



\$1,778,874,828

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-106

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-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BI(1)	\$ 10,410,000	4.0%	NTL(SEQ)	FIX/IO	38376JAA2	November 2024
BO(1)	10,410,000	0.0	SEQ	PO	38376JAB0	November 2024
CA(1)	50,000,000	4.0	SEQ	FIX	38376JAC8	December 2022
Security Group 2						
FC	142,784,000	(5)	PAC/AD	FLT	38376JAD6	November 2039
IM(1)	18,440,000	4.5	NTL(PAC I/AD)	FIX/IO	38376JAE4	November 2039
LA	6,926,000	4.5	PAC II/AD	FIX	38376JAF1	November 2039
LZ	30,000,000	5.5	SUP	FIX/Z	38376JAG9	November 2039
MA(1)	188,800,000	4.5	PAC I/AD	FIX	38376JAH7	January 2039
OM(1)	18,440,000	0.0	PAC I/AD	PO	38376JAJ3	November 2039
SC	142,784,000	(5)	NTL(PAC/AD)	INV/IO	38376JAK0	November 2039
UZ	80,000,000	5.5	SUP	FIX/Z	38376JAL8	November 2039
ZL	10,000	4.5	PAC II/AD	FIX/Z	38376JAM6	November 2039
Security Group 3						
AB	50,000,000	5.0	SEQ	FIX	38376JAN4	January 2036
AC	50,000,000	5.0	SEQ	FIX	38376JAP9	January 2036
VC(1)	10,125,000	5.0	SEQ/AD	FIX	38376JAQ7	November 2020
VD(1)	11,017,000	5.0	SEQ/AD	FIX	38376JAR5	June 2028
ZV(1)	13,912,680	5.0	SEQ	FIX/Z	38376JAS3	November 2039
Security Group 4						
BF	21,954,057	(5)	SC/PT	FLT	38376JAT1	August 2039
BS	21,954,057	(5)	NTL(SC/PT)	INV/IO	38376JAU8	August 2039
FG	21,954,056	(5)	SC/PT	FLT	38376JAV6	August 2039
SG	21,954,056	(5)	NTL(SC/PT)	INV/IO	38376JAW4	August 2039
Security Group 5						
DA(1)	38,891,500	4.0	PAC/AD	FIX	38376JAX2	July 2039
DZ	587,000	5.5	PAC/AD	FIX/Z	38376JAY0	November 2039
HF	38,891,500	(5)	PAC/AD	FLT	38376JAZ7	July 2039
HS(1)	38,891,500	(5)	NTL(PAC/AD)	INV/IO	38376JBA1	July 2039
JF	184,802,673	(5)	PT	FLT	38376JBB9	November 2039
JS(1)	184,802,673	(5)	NTL(PT)	INV/IO	38376JBC7	November 2039
ZA(1)	14,031,337	5.5	SUP	FIX/Z	38376JBD5	November 2039
Security Group 6						
IP(1)	28,380,000	4.5	NTL(PAC I)	FIX/IO	38376JBE3	November 2039
JA	7,140,000	4.5	PAC II	FIX	38376JBF0	July 2039
JB	3,472,000	4.5	PAC II	FIX	38376JBG8	October 2039
JC	2,843,000	4.5	PAC II	FIX	38376JBH6	November 2039
PA(1)	77,430,000	4.5	PAC I	FIX	38376JBJ2	November 2032
PB	14,220,000	4.5	PAC I	FIX	38376JBK9	January 2034
PC(1)	37,250,000	4.5	PAC I	FIX	38376JBL7	October 2036
PD(1)	22,800,000	4.5	PAC I	FIX	38376JBM5	April 2038
PO(1)	28,380,000	0.0	PAC I	PO	38376JBN3	November 2039
WA	37,859,000	4.5	SUP	FIX	38376JBP8	November 2038
WB	5,419,000	4.5	SUP	FIX	38376JBQ6	February 2039
WC	4,400,000	4.5	SUP	FIX	38376JBR4	June 2039
WD	4,698,000	4.5	SUP	FIX	38376JBS2	September 2039
WE	4,089,000	4.5	SUP	FIX	38376JBT0	November 2039
Security Group 7						
A	100,000,000	3.5	PT	FIX	38376JBU7	November 2024
AI	12,500,000	4.0	NTL(PT)	FIX/IO	38376JBV5	November 2024

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	\$212,726,000	4.5%	SEQ	FIX	38376JBW3	August 2034
VA(1)	28,869,000	4.5	SEQ/AD	FIX	38376JBX1	November 2020
VB(1)	28,869,000	4.5	SEQ/AD	FIX	38376JBY9	March 2028
VZ(1)	45,436,000	4.5	SEQ	FIX/Z	38376JBZ6	November 2039
Security Group 9						
AF(1)	86,292,016	(5)	PT	FLT	38376JCA0	November 2039
DS(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCB8	November 2039
QA(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCC6	November 2039
QB(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCD4	November 2039
QC(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCE2	November 2039
QD(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCF9	November 2039
QE(1)	29,664,642	(5)	NTL(PAC/AD)	FLT/IO	38376JCG7	November 2039
QO(1)	37,755,000	0.0	PAC/AD	PO	38376JCH5	November 2039
SK(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCJ1	November 2039
WZ	35,000	5.5	PAC/AD	FIX/Z	38376JCK8	November 2039
ZU(1)	5,356,009	5.5	SUP	FIX/Z	38376JCL6	November 2039
Security Group 10						
SM(1)	224,913,774	(5)	NTL(SC/PT)	INV/IO	38376JCM4	February 2038
Security Group 11						
SI(1)	22,544,536	(5)	NTL(SC/PT)	INV/IO	38376JCN2	May 2037
SN(1)	22,544,536	(5)	NTL(SC/PT)	INV/IO	38376JCP7	May 2037
Security Group 12						
SL	268,540,059	(5)	NTL(SC/PT)	INV/IO	38376JCQ5	April 2036
Security Group 13						
SP(1)	156,059,463	(5)	NTL(SC/PT)	INV/IO	38376JCR3	May 2037
Security Group 14						
SQ(1)	18,939,937	(5)	NTL(SC/PT)	INV/IO	38376JCS1	March 2036
SV(1)	18,939,937	(5)	NTL(SC/PT)	INV/IO	38376JCT9	March 2036
Security Group 15						
SA(1)	120,604,840	(5)	NTL(SC/PT)	INV/IO	38376JCU6	March 2036
Security Group 16						
SB(1)	8,485,111	(5)	NTL(SC/PT)	INV/IO	38376JCV4	October 2035
SE(1)	8,485,111	(5)	NTL(SC/PT)	INV/IO	38376JCW2	October 2035
Security Group 17						
MS	122,170,620	(5)	NTL(SC/PT)	INV/IO	38376JCX0	November 2038
Security Group 18						
LS	130,696,693	(5)	NTL(SC/PT)	INV/IO	38376JCY8	May 2037
Security Group 19						
LT(1)	93,971,334	(5)	NTL(SC/PT)	INV/IO	38376JCZ5	July 2036
Security Group 20						
LM(1)	19,083,647	(5)	NTL(SC/PT)	INV/IO	38376JDA9	June 2036
LN(1)	19,083,647	(5)	NTL(SC/PT)	INV/IO	38376JDB7	June 2036
Security Group 21						
XL	109,682,542	(5)	NTL(SC/PT)	INV/IO	38376JDC5	June 2037
Security Group 22						
XI	439,096,183	(5)	NTL(SC/PT)	INV/IO	38376JDD3	May 2037
Security Group 23						
XN	58,744,673	(5)	NTL(SC/PT)	INV/IO	38376JDE1	April 2035
Security Group 24						
CK(1)	352,470,183	(5)	NTL(SC/PT)	INV/IO	38376JDF8	February 2039
Security Group 25						
CL(1)	23,280,820	(5)	NTL(SC/PT)	INV/IO	38376JDG6	January 2034
CN(1)	23,280,820	(5)	NTL(SC/PT)	INV/IO	38376JDH4	January 2034
Residual						
RR	0	0.0	NPR	NPR	38376JDJ0	November 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. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (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 10 through 25 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 7, 9, 24 and 25 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 through 6, 8 and 10 through 23 Securities and Classes AZ and WT, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	4.0%	15
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae I	6.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificates	(1)	(1)
18	Underlying Certificates	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificates	(1)	(1)
22	Underlying Certificates	(1)	(1)
23	Underlying Certificates	(1)	(1)

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
24	Underlying Certificates	(1)	(1)
25	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 5, 9, 10, 11, 13, 14, 15, 16, 19, 20, 24 and 25, 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, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 60,410,000	178	1	4.500%
Group 2 Trust Assets			
\$466,960,000	348	11	6.060%
Group 3 Trust Assets			
\$135,054,680	358	1	5.400%
Group 5 Trust Assets			
\$262,165,526	330	27	6.885%
10,349,967	251	101	7.260%
4,688,517	211	134	7.274%
<u>\$277,204,010</u>			
Group 6 Trust Assets			
\$250,000,000	357	2	4.910%
Group 7 Trust Assets			
\$100,000,000	179	1	4.500%
Group 8 Trust Assets			
\$315,900,000	355	4	4.920%
Group 9 Trust Assets			
\$101,092,918	318	38	7.000%
28,345,107	331	25	7.000%
<u>\$129,438,025</u>			

¹ As of November 1, 2009.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
AS	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
BF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
BS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
CF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
CK	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CL	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CM	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CN	7.06% – LIBOR	0.46000%	0.00%	0.46%	0	7.06%
CS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
DF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
DS	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
FC	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.65000%	0.40%	8.00%	0	0.00%
FH	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%

<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>
FJ.	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FK.	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
HF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
HS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
JF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
LM.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LN.	6.65% - LIBOR	0.04000%	0.00%	0.04%	0	6.65%
LP.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LS.	6.50% - LIBOR	6.26344%	0.00%	6.50%	0	6.50%
LT.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
MS.	6.40% - LIBOR	6.16344%	0.00%	6.40%	0	6.40%
QA.	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QB.	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QC.	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QD.	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
SA.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SB.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SC.	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SD.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SE.	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.30%
SG.	7.60% - LIBOR	7.35000%	0.00%	7.60%	0	7.60%
SH.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SI.	6.05% - LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SJ.	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SK.	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL.	6.10% - LIBOR	5.86344%	0.00%	6.10%	0	6.10%
SM.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SN.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SP.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SQ.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
ST.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SU.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SV.	6.24% - LIBOR	0.04000%	0.00%	0.04%	0	6.24%
XI.	6.80% - LIBOR	6.56344%	0.00%	6.80%	0	6.80%

<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>
XL	6.75% – LIBOR	6.51344%	0.00%	6.75%	0	6.75%
XN	6.90% – LIBOR	6.66344%	0.00%	6.90%	0	6.90%

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

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, will be approximately 0.14926%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to CA and BO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the LZ, UZ and ZL Accrual Amounts, will be allocated as follows:

- The ZL Accrual Amount will be allocated, sequentially, to LA and ZL, in that order, until retired
- The Group 2 Principal Distribution Amount and LZ and UZ Accrual Amounts will be allocated in the in the following order of priority:

1. To FC, LA, MA, OM and ZL until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:

- a. 60% in the following order of priority:

- i. Sequentially, to MA and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to LA and ZL, in that order, until retired

- iii. Sequentially, to MA and OM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

- b. 40% to FC, until retired

2. Concurrently, to LZ and UZ, pro rata, until retired

3. To FC, LA, MA, OM and ZL, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZV Accrual Amount, sequentially, to VC, VD and ZV, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB and AC, pro rata, until retired
 2. Sequentially, to VC, VD and ZV, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BF and FG, pro rata, until retired

SECURITY GROUP 5

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

- The ZA Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to DA and HF, pro rata, until retired
 - b. To DZ, until retired
 2. To ZA, until retired
- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA and HF, pro rata, until retired
 2. To DZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666665464% to JF, until retired
 2. 33.3333334536% in the following order of priority:
 - a. To the Group 5 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to DA and HF, pro rata, until retired
 - ii. To DZ, until retired
 - b. To ZA, until retired
 - c. To the Group 5 PAC Classes, in the same order and priority described in step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to PA, PB, PC, PD and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") and the VZ Accrual Amount, will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 8 Adjusted Principal Distribution Amount, sequentially, to EA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ and ZU Accrual Amounts, will be allocated as follows:

- The WZ Accrual Amount, sequentially, to QO and WZ, in that order, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 66.6666661516% to AF, until retired
 2. 33.3333338484% in the following order of priority:
 - a. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZU, until retired
 - c. Sequentially, to the QO and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA and OM (in the aggregate)	100% PSA through 300% PSA
PA, PB, PC, PD and PO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
DA, DZ and HF (in the aggregate)*	250% PSA through 375% PSA
FC, LA, MA, OM and ZL (in the aggregate)	150% PSA through 300% PSA
QO and WZ (in the aggregate)	400% PSA through 540% PSA

* The initial Effective Range is 248% PSA through 373% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,500,000	12.5% of A (PT Class)
AS	86,292,016	100% of AF (PT Class)
BI	10,410,000	100% of BO (SEQ Class)
BS	21,954,057	100% of BF (SC/PT Class)
CI	12,500,000	25% of CA (SEQ Class)
CK	352,470,183	100% of Group 24 Trust Assets
CL	23,280,820	100% of Group 25 Trust Assets
CM	375,751,003	100% of Group 24 and 25 Trust Assets (in the aggregate)
CN	23,280,820	100% of Group 25 Trust Assets
CS	86,292,016	100% of AF (PT Class)
DI	5,983,307	15.3846153846% of DB (PAC/AD Class)
DS	86,292,016	100% of AF (PT Class)
EI	82,726,777	38.888888889% of EA (SEQ Class)
HI	31,946,537	84.6153846154% of QO (PAC/AD Class)
HS	38,891,500	100% of HF (PAC/AD Class)
IM	18,440,000	100% of OM (PAC I/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IP	\$ 28,380,000	100% of PO (PAC I Class)
JS	184,802,673	100% of JF (PT Class)
KS	\$ 38,891,500	100% of HF (PAC/AD Class)
	<u>184,802,673</u>	100% of JF (PT Class)
	<u>\$223,694,173</u>	
LM	\$ 19,083,647	100% of Group 20 Trust Assets
LN	19,083,647	100% of Group 20 Trust Assets
LP	113,054,981	100% of Group 19 and 20 Trust Assets (in the aggregate)
LS	130,696,693	100% of Group 18 Trust Assets
LT	93,971,334	100% of Group 19 Trust Assets
MI	51,490,909	27.2727272727% of MA (PAC I/AD Class)
MS	122,170,620	100% of Group 17 Trust Assets
PI	25,810,000	33.3333333333% of PA (PAC I Class)
QA	86,292,016	100% of AF (PT Class)
QB	86,292,016	100% of AF (PT Class)
QC	29,664,642	78.5714285714% of QO (PAC/AD Class)
QD	29,664,642	78.5714285714% of QO (PAC/AD Class)
QF	29,664,642	78.5714285714% of QO (PAC/AD Class)
SA	120,604,840	100% of Group 15 Trust Assets
SB	8,485,111	100% of Group 16 Trust Assets
SC	142,784,000	100% of FC (PAC/AD Class)
SD	129,089,951	100% of Group 15 and 16 Trust Assets (in the aggregate)
SE	8,485,111	100% of Group 16 Trust Assets
SG	21,954,056	100% of FG (SC/PT Class)
SH	29,664,642	78.5714285714% of QO (PAC/AD Class)
SI	22,544,536	100% of Group 11 Trust Assets
SJ	29,664,642	78.5714285714% of QO (PAC/AD Class)
SK	29,664,642	78.5714285714% of QO (PAC/AD Class)
SL	268,540,059	100% of Group 12 Trust Assets
SM	224,913,774	100% of Group 10 Trust Assets
SN	22,544,536	100% of Group 11 Trust Assets
SP	156,059,463	100% of Group 13 Trust Assets
SQ	18,939,937	100% of Group 14 Trust Assets
ST	247,458,310	100% of Group 10 and 11 Trust Assets (in the aggregate)
SU	174,999,400	100% of Group 13 and 14 Trust Assets (in the aggregate)
SV	18,939,937	100% of Group 14 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
WT	\$ 92,334,051	100% of Group 11, 14, 16, 20 and 25 Trust Assets (in the aggregate)
XI	439,096,183	100% of Group 22 Trust Assets
XL	109,682,542	100% of Group 21 Trust Assets
XN	58,744,673	100% of Group 23 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 4 and 10 through 25 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 4, 10, 12, 17, 18, 21, 23 and 25 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules or, in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as

to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 4 and 10 through 25 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 5, 6, 7, 8 and 9)

The Group 1, 7 and 9 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, 5, 6 and 8 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage

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

The Underlying Certificates (Groups 4 and 10 through 25)

The Group 4 and 10 through 25 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates— General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular. Notwithstanding the definition of Weighted Average Coupon Class in the Glossary, the basis of the Interest Rates for the Weighted Average Coupon Class herein is as described under “Term Sheet — Interest Rates” in this Supplement.

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 9, 24 and 25 Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date
Group 2, 4, 5 and 10 through 23 Floating Rate and Inverse Floating Rate Classes and Class WT	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 4 and 10 through 25 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Class

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

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

Accrual Classes

Each of Class DZ, LZ, UZ, VZ, WZ, ZA, ZL, ZU and ZV is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the DZ, LZ, UZ, VZ, WZ, ZA, ZL, ZU and ZV Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution

of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 3, 6, 8 and 11, 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, 3, 6, 8 and 11, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that

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

In the case of Combination 38, Class WT is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2009-106. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent

necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 4 and 10 through 25 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 4 and 10 through 25 securities*" in this Supplement.

Accretion Directed Classes

Classes DA, DZ, FC, HF, LA, MA, OM, QO, VA, VB, VC, VD, WZ and ZL are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class HS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class HF. Class IM is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class OM. Each of Classes QC, QD, QF and SK is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class QO. Class SC is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FC.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA, VB, VC and VD 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 Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of Classes VA, VB, VC and VD would be reduced to zero on, but not before, their Final Distribution Dates, and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes VA, VB, VC and VD, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables"* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	5.9	November 2020	139% PSA
VB	14.8	March 2028	50% PSA
VC	6.0	November 2020	181% PSA
VD	15.0	June 2028	74% PSA

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
MA and OM (in the aggregate)	100% PSA through 300% PSA
PA, PB, PC, PD and PO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	<u>Initial Effective Range</u>
JA, JB and JC (in the aggregate)	115% PSA through 200% PSA
PAC Classes	<u>Initial Effective Ranges</u>
DA, DZ and HF (in the aggregate)	248% PSA through 373% PSA
FC, LA, MA, OM and ZL (in the aggregate)	150% PSA through 300% PSA
QO and WZ (in the aggregate)	400% PSA through 540% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective

Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 2, 3, 5, 6, 8 or 9 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, 5, 6 or 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 7, 9, 24 and 25 Securities are always received on the 16th day of the month, and distributions on the Group 2 through 6, 8 and 10 through 23 Securities and Classes AZ and

WT are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in December 2009.

4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is November 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 day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes B, BI and BO					Classes CA, CB, CD, CE, CG and CI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	94	92	91	89	87
November 2011	100	100	100	100	100	88	82	76	71	65
November 2012	100	100	100	100	100	82	70	60	50	41
November 2013	100	100	100	100	100	75	59	46	34	23
November 2014	100	100	100	100	100	68	49	33	21	10
November 2015	100	100	100	100	100	61	39	23	10	1
November 2016	100	100	100	100	72	54	30	14	2	0
November 2017	100	100	100	81	49	46	22	7	0	0
November 2018	100	100	100	58	32	37	14	0	0	0
November 2019	100	100	75	40	21	29	7	0	0	0
November 2020	100	100	54	27	13	20	1	0	0	0
November 2021	100	73	36	17	7	10	0	0	0	0
November 2022	100	45	21	9	4	0	0	0	0	0
November 2023	52	20	8	3	1	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	12.9	11.4	9.9	8.5	7.2	5.2	4.0	3.3	2.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FC and SC					Classes IM, MB and OM					Class LA					Classes LZ and UZ				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	97	91	91	91	91	100	100	100	100	100	100	79	79	79	79	106	100	96	78	64
November 2011	94	79	79	79	79	100	100	100	100	100	100	36	36	36	36	112	100	90	49	17
November 2012	90	68	68	68	63	100	100	100	100	100	100	7	7	7	0	118	100	85	27	0
November 2013	87	58	58	58	47	100	100	100	100	100	100	0	0	0	0	125	100	81	13	0
November 2014	83	48	48	48	35	100	100	100	100	100	100	0	0	0	0	132	100	78	5	0
November 2015	78	40	40	40	26	100	100	100	100	100	100	0	0	0	0	139	100	77	1	0
November 2016	74	32	32	32	20	100	100	100	100	100	100	0	0	0	0	147	100	75	0	0
November 2017	69	26	26	26	15	100	100	100	100	100	100	0	0	0	0	155	98	73	0	0
November 2018	64	21	21	21	11	100	100	100	100	100	100	0	0	0	0	164	95	69	0	0
November 2019	59	16	16	16	8	100	100	100	100	93	100	0	0	0	0	173	90	65	0	0
November 2020	53	13	13	13	6	100	100	100	100	69	100	0	0	0	0	183	84	60	0	0
November 2021	47	10	10	10	4	100	100	100	100	50	100	0	0	0	0	193	78	55	0	0
November 2022	41	8	8	8	3	100	95	95	95	37	100	0	0	0	0	204	71	50	0	0
November 2023	34	6	6	6	2	100	75	75	75	27	100	0	0	0	0	216	65	44	0	0
November 2024	27	5	5	5	2	100	59	59	59	20	100	0	0	0	0	228	58	39	0	0
November 2025	19	4	4	4	1	100	46	46	46	14	100	0	0	0	0	241	52	35	0	0
November 2026	11	3	3	3	1	86	36	36	36	10	100	0	0	0	0	254	46	30	0	0
November 2027	2	2	2	2	1	28	28	28	28	7	0	0	0	0	0	267	40	26	0	0
November 2028	2	2	2	2	0	21	21	21	21	5	0	0	0	0	0	254	35	22	0	0
November 2029	1	1	1	1	0	16	16	16	16	4	0	0	0	0	0	239	30	19	0	0
November 2030	1	1	1	1	0	12	12	12	12	3	0	0	0	0	0	222	25	16	0	0
November 2031	1	1	1	1	0	9	9	9	9	2	0	0	0	0	0	205	21	13	0	0
November 2032	1	1	1	1	0	6	6	6	6	1	0	0	0	0	0	185	17	10	0	0
November 2033	0	0	0	0	0	4	4	4	4	1	0	0	0	0	0	164	13	8	0	0
November 2034	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	142	10	6	0	0
November 2035	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	117	7	4	0	0
November 2036	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	91	5	3	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	2	1	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
November 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)	10.9	5.9	5.9	5.9	4.7	18.3	16.7	16.7	16.7	13.0	17.7	1.7	1.7	1.7	1.6	24.9	16.9	12.8	2.2	1.3

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes MA, MC, MD, ME, MG, MH, MI and MJ					Class ZL				
	0%	150%	180%	300%	400%	0%	150%	180%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2010	97	91	91	91	91	105	105	105	105	105
November 2011	93	79	79	79	79	109	109	109	109	109
November 2012	89	67	67	67	62	114	114	114	114	0
November 2013	85	56	56	56	44	120	43	43	43	0
November 2014	80	45	45	45	30	125	43	43	43	0
November 2015	76	35	35	35	20	131	43	43	43	0
November 2016	70	27	27	27	12	137	43	43	43	0
November 2017	65	19	19	19	7	143	43	43	43	0
November 2018	59	14	14	14	2	150	43	43	43	0
November 2019	53	9	9	9	0	157	43	43	43	0
November 2020	47	5	5	5	0	164	43	43	43	0
November 2021	40	2	2	2	0	171	43	43	43	0
November 2022	33	0	0	0	0	179	43	43	43	0
November 2023	25	0	0	0	0	188	43	43	43	0
November 2024	17	0	0	0	0	196	43	43	43	0
November 2025	8	0	0	0	0	205	43	43	43	0
November 2026	0	0	0	0	0	215	43	43	43	0
November 2027	0	0	0	0	0	43	43	43	43	0
November 2028	0	0	0	0	0	43	43	43	43	0
November 2029	0	0	0	0	0	43	43	43	43	0
November 2030	0	0	0	0	0	43	43	43	43	0
November 2031	0	0	0	0	0	43	43	43	43	0
November 2032	0	0	0	0	0	43	43	43	43	0
November 2033	0	0	0	0	0	43	43	43	43	0
November 2034	0	0	0	0	0	43	43	43	43	0
November 2035	0	0	0	0	0	43	43	43	43	0
November 2036	0	0	0	0	0	43	43	43	43	0
November 2037	0	0	0	0	0	43	43	43	43	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	5.0	5.0	5.0	4.0	20.1	12.9	12.9	12.9	2.6

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AB and AC					Class BA					Class VC					Class VD				
	0%	100%	200%	300%	400%	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	100	100	100	100	100
November 2010	98	96	94	92	90	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
November 2011	97	89	82	76	69	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100
November 2012	95	80	67	55	43	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100
November 2013	93	71	53	37	24	100	100	100	100	100	70	70	70	70	70	100	100	100	100	100
November 2014	91	63	41	23	9	100	100	100	100	100	61	61	61	61	61	100	100	100	100	100
November 2015	89	55	31	12	0	100	100	100	100	93	52	52	52	52	28	100	100	100	100	100
November 2016	87	48	22	3	0	100	100	100	100	69	43	43	43	43	0	100	100	100	100	41
November 2017	85	41	14	0	0	100	100	100	86	51	33	33	33	0	0	100	100	100	85	0
November 2018	82	35	7	0	0	100	100	100	69	38	22	22	22	0	0	100	100	100	21	0
November 2019	79	29	1	0	0	100	100	100	55	28	11	11	11	0	0	100	100	100	0	0
November 2020	77	23	0	0	0	100	100	87	44	21	0	0	0	0	0	100	100	59	0	0
November 2021	73	18	0	0	0	100	100	74	35	15	0	0	0	0	0	88	88	7	0	0
November 2022	70	13	0	0	0	100	100	63	27	11	0	0	0	0	0	77	77	0	0	0
November 2023	67	9	0	0	0	100	100	54	22	8	0	0	0	0	0	64	64	0	0	0
November 2024	63	4	0	0	0	100	100	45	17	6	0	0	0	0	0	51	51	0	0	0
November 2025	59	0	0	0	0	100	100	38	13	4	0	0	0	0	0	38	38	0	0	0
November 2026	55	0	0	0	0	100	90	32	10	3	0	0	0	0	0	23	0	0	0	0
November 2027	50	0	0	0	0	100	80	26	8	2	0	0	0	0	0	8	0	0	0	0
November 2028	45	0	0	0	0	100	71	22	6	2	0	0	0	0	0	0	0	0	0	0
November 2029	40	0	0	0	0	100	62	18	5	1	0	0	0	0	0	0	0	0	0	0
November 2030	35	0	0	0	0	100	53	14	4	1	0	0	0	0	0	0	0	0	0	0
November 2031	29	0	0	0	0	100	46	12	3	1	0	0	0	0	0	0	0	0	0	0
November 2032	22	0	0	0	0	100	38	9	2	0	0	0	0	0	0	0	0	0	0	0
November 2033	16	0	0	0	0	100	32	7	1	0	0	0	0	0	0	0	0	0	0	0
November 2034	9	0	0	0	0	100	25	5	1	0	0	0	0	0	0	0	0	0	0	0
November 2035	1	0	0	0	0	100	19	4	1	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	79	14	3	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	55	9	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	28	4	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	7.3	4.6	3.5	2.9	28.2	21.9	15.7	11.6	9.1	6.0	6.0	6.0	5.3	4.7	15.0	14.7	11.2	8.6	6.9

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class ZV</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	105	105	105	105	105
November 2011	110	110	110	110	110
November 2012	116	116	116	116	116
November 2013	122	122	122	122	122
November 2014	128	128	128	128	128
November 2015	135	135	135	135	135
November 2016	142	142	142	142	142
November 2017	149	149	149	149	129
November 2018	157	157	157	157	96
November 2019	165	165	165	138	71
November 2020	173	173	173	110	52
November 2021	182	182	182	87	39
November 2022	191	191	159	69	28
November 2023	201	201	135	55	21
November 2024	211	211	114	43	15
November 2025	222	222	96	34	11
November 2026	234	227	80	26	8
November 2027	246	202	66	20	6
November 2028	252	178	55	16	4
November 2029	252	155	45	12	3
November 2030	252	135	36	9	2
November 2031	252	115	29	7	1
November 2032	252	97	23	5	1
November 2033	252	80	18	4	1
November 2034	252	64	13	2	0
November 2035	252	49	9	2	0
November 2036	200	35	6	1	0
November 2037	138	22	4	1	0
November 2038	71	10	2	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	28.2	22.4	17.4	13.5	10.9

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BF, BS, FG and SG</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	98	93	88	83	82
November 2011	96	85	75	65	61
November 2012	93	77	62	49	44
November 2013	91	69	51	36	30
November 2014	88	62	42	26	21
November 2015	85	55	33	17	14
November 2016	82	49	25	9	9
November 2017	79	42	18	6	6
November 2018	76	36	12	4	4
November 2019	72	30	6	3	3
November 2020	68	25	2	2	2
November 2021	64	19	1	1	1
November 2022	60	14	0	0	0
November 2023	55	9	0	0	0
November 2024	50	4	0	0	0
November 2025	45	0	0	0	0
November 2026	39	0	0	0	0
November 2027	33	0	0	0	0
November 2028	27	0	0	0	0
November 2029	20	0	0	0	0
November 2030	12	0	0	0	0
November 2031	5	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	13.9	7.2	4.7	3.5	3.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DG, DI, HF and HS					Class DZ					Classes JF and JS					Class KS				
	0%	250%	280%	375%	600%	0%	250%	280%	375%	600%	0%	250%	280%	375%	600%	0%	250%	280%	375%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	98	81	81	81	75	106	106	106	106	106	99	84	82	77	63	99	83	82	77	65
November 2011	96	65	65	65	47	112	112	112	112	112	98	70	67	59	40	98	69	67	60	41
November 2012	93	51	51	51	29	118	118	118	118	118	97	59	55	45	25	97	58	54	46	26
November 2013	91	39	39	39	18	125	125	125	125	125	96	49	45	34	16	95	47	44	35	16
November 2014	88	30	30	30	11	132	132	132	132	132	95	41	37	26	10	94	39	36	27	10
November 2015	85	22	22	22	6	139	139	139	139	139	94	34	30	20	6	92	32	29	20	6
November 2016	82	17	17	17	4	147	147	147	147	147	92	28	24	15	4	91	26	23	15	4
November 2017	79	12	12	12	2	155	155	155	155	155	91	24	20	11	2	89	22	19	11	2
November 2018	75	9	9	9	1	164	164	164	164	164	89	19	16	8	2	87	18	15	9	1
November 2019	72	6	6	6	0	173	173	173	173	149	88	16	13	6	1	85	14	12	6	1
November 2020	68	4	4	4	0	183	183	183	183	92	86	13	10	5	1	83	12	9	5	0
November 2021	63	3	3	3	0	193	193	193	193	57	84	11	8	4	0	80	9	7	3	0
November 2022	59	2	2	2	0	204	204	204	204	35	82	9	7	3	0	78	8	6	2	0
November 2023	54	1	1	1	0	216	216	216	216	21	79	7	5	2	0	75	6	5	2	0
November 2024	48	0	0	0	0	228	228	228	228	13	77	6	4	1	0	72	5	3	1	0
November 2025	43	0	0	0	0	241	167	167	167	8	74	5	3	1	0	69	4	3	1	0
November 2026	37	0	0	0	0	254	121	121	121	5	71	4	3	1	0	65	3	2	1	0
November 2027	30	0	0	0	0	269	87	87	87	3	68	3	2	1	0	61	2	2	0	0
November 2028	23	0	0	0	0	284	62	62	62	2	64	2	2	0	0	57	2	1	0	0
November 2029	16	0	0	0	0	300	44	44	44	1	60	2	1	0	0	53	1	1	0	0
November 2030	7	0	0	0	0	317	30	30	30	1	56	1	1	0	0	48	1	1	0	0
November 2031	0	0	0	0	0	177	20	20	20	0	52	1	1	0	0	43	1	1	0	0
November 2032	0	0	0	0	0	13	13	13	13	0	47	1	0	0	0	39	1	0	0	0
November 2033	0	0	0	0	0	8	8	8	8	0	42	0	0	0	0	35	0	0	0	0
November 2034	0	0	0	0	0	5	5	5	5	0	36	0	0	0	0	30	0	0	0	0
November 2035	0	0	0	0	0	2	2	2	2	0	30	0	0	0	0	25	0	0	0	0
November 2036	0	0	0	0	0	1	1	1	1	0	23	0	0	0	0	19	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	13	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	7	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.6	3.9	3.9	3.9	2.4	22.1	18.0	18.0	18.0	11.8	20.5	5.4	4.9	3.7	2.2	19.3	5.1	4.7	3.7	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class ZA				
	0%	250%	280%	375%	600%
Initial Percent	100	100	100	100	100
November 2010	106	100	88	52	0
November 2011	112	100	81	22	0
November 2012	118	100	76	6	0
November 2013	125	100	74	0	0
November 2014	132	100	72	0	0
November 2015	139	95	68	0	0
November 2016	147	89	63	0	0
November 2017	155	81	56	0	0
November 2018	164	72	50	0	0
November 2019	173	64	43	0	0
November 2020	183	55	37	0	0
November 2021	193	48	32	0	0
November 2022	204	41	27	0	0
November 2023	216	34	22	0	0
November 2024	228	29	18	0	0
November 2025	241	24	15	0	0
November 2026	254	19	12	0	0
November 2027	269	16	9	0	0
November 2028	284	12	7	0	0
November 2029	300	10	6	0	0
November 2030	317	7	4	0	0
November 2031	334	6	3	0	0
November 2032	309	4	2	0	0
November 2033	275	3	2	0	0
November 2034	238	2	1	0	0
November 2035	198	1	1	0	0
November 2036	154	0	0	0	0
November 2037	107	0	0	0	0
November 2038	56	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	26.5	12.6	9.2	1.3	0.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes IP, PE and PO					Class JA					Class JB					Class JC				
	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	71	71	71	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	46	46	0	100	100	100	100	0	100	100	100	100	12
November 2013	100	100	100	100	100	100	100	24	24	0	100	100	100	100	0	100	100	100	100	0
November 2014	100	100	100	100	100	100	100	7	7	0	100	100	100	100	0	100	100	100	100	0
November 2015	100	100	100	100	100	100	100	0	0	0	100	100	86	80	0	100	100	100	100	0
November 2016	100	100	100	100	100	100	100	0	0	0	100	100	64	0	0	100	100	100	70	0
November 2017	100	100	100	100	100	100	100	0	0	0	100	100	48	0	0	100	100	100	10	0
November 2018	100	100	100	100	84	100	99	0	0	0	100	100	34	0	0	100	100	100	0	0
November 2019	100	100	100	100	62	100	84	0	0	0	100	100	7	0	0	100	100	100	0	0
November 2020	100	100	100	100	46	100	57	0	0	0	100	100	0	0	0	100	100	68	0	0
November 2021	100	100	100	100	34	100	19	0	0	0	100	100	0	0	0	100	100	24	0	0
November 2022	100	93	93	93	25	100	0	0	0	0	100	45	0	0	0	100	100	0	0	0
November 2023	100	76	76	76	18	100	0	0	0	0	100	0	0	0	0	100	27	0	0	0
November 2024	100	62	62	62	13	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2025	100	50	50	50	9	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2026	100	40	40	40	7	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2027	100	32	32	32	5	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2028	100	26	26	26	3	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2029	100	20	20	20	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2030	100	16	16	16	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2031	100	12	12	12	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2032	100	9	9	9	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2033	72	7	7	7	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2034	27	5	5	5	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2035	3	3	3	3	0	1	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2036	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.6	17.1	17.1	17.1	11.7	25.8	11.1	2.9	2.9	2.2	26.1	13.0	7.9	6.2	2.8	26.4	13.8	11.4	7.4	3.0

PSA Prepayment Assumption Rates

Distribution Date	Classes PA, PH, PI, PJ, PK, PL, PM and PN					Class PB					Class PC					Class PD				
	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	96	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2011	92	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	87	50	50	50	50	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2013	83	29	29	29	4	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2014	78	9	9	9	0	100	100	100	100	0	100	100	100	100	74	100	100	100	100	100
November 2015	72	0	0	0	0	100	47	47	47	0	100	100	100	100	20	100	100	100	100	100
November 2016	67	0	0	0	0	100	0	0	0	0	100	82	82	82	0	100	100	100	100	66
November 2017	61	0	0	0	0	100	0	0	0	0	100	48	48	48	0	100	100	100	100	17
November 2018	54	0	0	0	0	100	0	0	0	0	100	17	17	17	0	100	100	100	100	0
November 2019	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	84	84	84	0
November 2020	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	47	47	47	0
November 2021	32	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	16	16	16	0
November 2022	24	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2023	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2024	7	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2025	0	0	0	0	0	83	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2026	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	100	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	100	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	100	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	9.1	3.0	3.0	3.0	2.7	16.6	6.0	6.0	6.0	4.4	19.5	8.0	8.0	8.0	5.5	22.4	11.0	11.0	11.0	7.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class PG					Class WA					Class WB					Class WC				
	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	97	85	68	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	89	52	0	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	80	13	0	100	100	100	100	0	100	100	100	100	0
November 2013	100	100	100	100	100	100	100	72	0	0	100	100	100	0	0	100	100	100	84	0
November 2014	100	100	100	100	84	100	100	66	0	0	100	100	100	0	0	100	100	100	0	0
November 2015	100	100	100	100	50	100	100	62	0	0	100	100	100	0	0	100	100	100	0	0
November 2016	100	89	89	89	25	100	100	59	0	0	100	100	100	0	0	100	100	100	0	0
November 2017	100	68	68	68	6	100	100	57	0	0	100	100	100	0	0	100	100	100	0	0
November 2018	100	48	48	48	0	100	100	55	0	0	100	100	100	0	0	100	100	100	0	0
November 2019	100	32	32	32	0	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0
November 2020	100	18	18	18	0	100	100	52	0	0	100	100	100	0	0	100	100	100	0	0
November 2021	100	6	6	6	0	100	100	49	0	0	100	100	100	0	0	100	100	100	0	0
November 2022	100	0	0	0	0	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0
November 2023	100	0	0	0	0	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0
November 2024	100	0	0	0	0	100	92	29	0	0	100	100	100	0	0	100	100	100	0	0
November 2025	100	0	0	0	0	100	81	22	0	0	100	100	100	0	0	100	100	100	0	0
November 2026	100	0	0	0	0	100	70	15	0	0	100	100	100	0	0	100	100	100	0	0
November 2027	92	0	0	0	0	100	59	7	0	0	100	100	100	0	0	100	100	100	0	0
November 2028	77	0	0	0	0	100	48	1	0	0	100	100	100	0	0	100	100	100	0	0
November 2029	61	0	0	0	0	100	37	0	0	0	100	100	59	0	0	100	100	100	0	0
November 2030	44	0	0	0	0	100	26	0	0	0	100	100	16	0	0	100	100	100	0	0
November 2031	26	0	0	0	0	100	16	0	0	0	100	100	0	0	0	100	100	71	0	0
November 2032	7	0	0	0	0	100	6	0	0	0	100	100	0	0	0	100	100	25	0	0
November 2033	0	0	0	0	0	100	0	0	0	0	100	78	0	0	0	100	100	0	0	0
November 2034	0	0	0	0	0	100	0	0	0	0	100	15	0	0	0	100	100	0	0	0
November 2035	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	44	0	0	0
November 2036	0	0	0	0	0	79	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2037	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0	100	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0
November 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)	20.6	9.1	9.1	9.1	6.2	27.7	18.9	10.0	2.0	1.3	29.1	24.5	20.2	3.7	2.1	29.4	25.9	22.5	4.2	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class WD					Class WE				
	0%	100%	145%	250%	400%	0%	100%	145%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2010	100	100	100	100	100	100	100	100	100	100
November 2011	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	0	100	100	100	100	0
November 2013	100	100	100	100	0	100	100	100	100	0
November 2014	100	100	100	15	0	100	100	100	100	0
November 2015	100	100	100	0	0	100	100	100	0	0
November 2016	100	100	100	0	0	100	100	100	0	0
November 2017	100	100	100	0	0	100	100	100	0	0
November 2018	100	100	100	0	0	100	100	100	0	0
November 2019	100	100	100	0	0	100	100	100	0	0
November 2020	100	100	100	0	0	100	100	100	0	0
November 2021	100	100	100	0	0	100	100	100	0	0
November 2022	100	100	100	0	0	100	100	100	0	0
November 2023	100	100	100	0	0	100	100	100	0	0
November 2024	100	100	100	0	0	100	100	100	0	0
November 2025	100	100	100	0	0	100	100	100	0	0
November 2026	100	100	100	0	0	100	100	100	0	0
November 2027	100	100	100	0	0	100	100	100	0	0
November 2028	100	100	100	0	0	100	100	100	0	0
November 2029	100	100	100	0	0	100	100	100	0	0
November 2030	100	100	100	0	0	100	100	100	0	0
November 2031	100	100	100	0	0	100	100	100	0	0
November 2032	100	100	100	0	0	100	100	100	0	0
November 2033	100	100	83	0	0	100	100	100	0	0
November 2034	100	100	47	0	0	100	100	100	0	0
November 2035	100	100	13	0	0	100	100	100	0	0
November 2036	100	76	0	0	0	100	100	80	0	0
November 2037	100	14	0	0	0	100	100	48	0	0
November 2038	100	0	0	0	0	100	48	20	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.7	27.4	24.9	4.8	2.4	29.9	29.0	28.0	5.5	2.6

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes A and AI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	95	94	92	91	89
November 2011	90	85	81	76	71
November 2012	85	76	67	59	52
November 2013	80	67	55	45	37
November 2014	74	58	45	34	26
November 2015	68	50	36	26	18
November 2016	62	43	29	19	12
November 2017	55	36	23	14	8
November 2018	48	29	18	10	6
November 2019	41	23	13	7	4
November 2020	34	18	9	5	2
November 2021	26	13	6	3	1
November 2022	18	8	4	2	1
November 2023	9	4	2	1	0
November 2024	0	0	0	0	0
Weighted Average Life (years)	8.3	6.5	5.3	4.4	3.8

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes EA, EC, ED, EG, EH, EI, EJ, EK and EL					Class EB					Class VA					Class VB				
	0%	100%	200%	300%	400%	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	100	100	100	100	100
November 2010	98	95	92	88	85	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
November 2011	96	86	77	68	59	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100
November 2012	94	76	60	45	32	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
November 2013	92	66	45	27	12	100	100	100	100	100	69	69	69	69	69	100	100	100	100	100
November 2014	90	57	32	12	0	100	100	100	100	92	60	60	60	60	33	100	100	100	100	100
November 2015	87	49	21	0	0	100	100	100	100	69	51	51	51	51	0	100	100	100	100	39
November 2016	85	41	11	0	0	100	100	100	80	51	42	42	42	0	0	100	100	100	72	0
November 2017	82	33	3	0	0	100	100	100	64	38	32	32	32	0	0	100	100	100	5	0
November 2018	79	26	0	0	0	100	100	91	51	28	22	22	0	0	0	100	100	88	0	0
November 2019	76	20	0	0	0	100	100	77	41	21	11	11	0	0	0	100	100	30	0	0
November 2020	72	14	0	0	0	100	100	66	32	15	0	0	0	0	0	99	99	0	0	0
November 2021	69	8	0	0	0	100	100	56	26	11	0	0	0	0	0	88	88	0	0	0
November 2022	65	3	0	0	0	100	100	48	20	8	0	0	0	0	0	75	75	0	0	0
November 2023	61	0	0	0	0	100	95	40	16	6	0	0	0	0	0	62	45	0	0	0
November 2024	57	0	0	0	0	100	85	34	13	4	0	0	0	0	0	49	0	0	0	0
November 2025	53	0	0	0	0	100	76	28	10	3	0	0	0	0	0	34	0	0	0	0
November 2026	48	0	0	0	0	100	68	24	8	2	0	0	0	0	0	20	0	0	0	0
November 2027	43	0	0	0	0	100	60	20	6	2	0	0	0	0	0	4	0	0	0	0
November 2028	37	0	0	0	0	100	53	16	4	1	0	0	0	0	0	0	0	0	0	0
November 2029	32	0	0	0	0	100	46	13	3	1	0	0	0	0	0	0	0	0	0	0
November 2030	26	0	0	0	0	100	40	11	3	1	0	0	0	0	0	0	0	0	0	0
November 2031	19	0	0	0	0	100	34	8	2	0	0	0	0	0	0	0	0	0	0	0
November 2032	12	0	0	0	0	100	28	7	1	0	0	0	0	0	0	0	0	0	0	0
November 2033	5	0	0	0	0	100	23	5	1	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	95	18	4	1	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	78	14	3	0	0	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	60	9	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	41	6	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	21	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.3	6.2	3.9	2.9	2.4	27.5	20.1	14.0	10.3	8.1	5.9	5.9	5.6	4.8	4.1	14.8	13.6	9.7	7.3	5.9

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class VZ				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	105	105	105	105	105
November 2011	109	109	109	109	109
November 2012	114	114	114	114	114
November 2013	120	120	120	120	120
November 2014	125	125	125	125	125
November 2015	131	131	131	131	131
November 2016	137	137	137	137	116
November 2017	143	143	143	143	86
November 2018	150	150	150	117	63
November 2019	157	157	157	93	47
November 2020	164	164	150	74	35
November 2021	171	171	127	58	25
November 2022	179	179	108	46	19
November 2023	188	188	91	36	14
November 2024	196	194	77	29	10
November 2025	205	174	64	22	7
November 2026	215	155	54	17	5
November 2027	224	137	44	13	4
November 2028	227	120	37	10	3
November 2029	227	105	30	8	2
November 2030	227	90	24	6	1
November 2031	227	77	19	4	1
November 2032	227	64	15	3	1
November 2033	227	52	11	2	0
November 2034	216	41	8	2	0
November 2035	177	31	6	1	0
November 2036	137	22	4	1	0
November 2037	94	13	2	0	0
November 2038	48	5	1	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	27.5	21.0	16.0	12.3	9.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AS, CF, CS, DF, DS, QA and QB					Classes FH, FJ, FK, HA, HB, HC, HD, HE, HG, HI, HJ, HK, HL, QC, QD, QF, QO, SH, SJ and SK					Class WZ					Class ZU					
	0%	400%	430%	540%	900%	0%	400%	430%	540%	900%	0%	400%	430%	540%	900%	0%	400%	430%	540%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	99	75	73	67	46	98	72	72	72	52	106	106	106	106	106	106	100	86	34	0	
November 2011	98	56	54	45	21	96	50	50	50	24	112	112	112	112	112	112	100	79	6	0	
November 2012	97	42	39	30	9	94	34	34	34	11	118	118	118	118	118	118	100	77	0	0	
November 2013	95	31	29	20	4	91	22	22	22	5	125	125	125	125	125	125	95	72	0	0	
November 2014	94	23	21	13	2	89	15	15	15	2	132	132	132	132	132	132	84	62	0	0	
November 2015	93	17	15	9	1	86	10	10	10	1	139	139	139	139	139	139	71	52	0	0	
November 2016	91	13	11	6	0	83	6	6	6	0	147	147	147	147	147	147	59	42	0	0	
November 2017	89	10	8	4	0	80	4	4	4	0	155	155	155	155	155	155	47	34	0	0	
November 2018	88	7	6	2	0	77	3	3	3	0	164	164	164	164	96	164	37	26	0	0	
November 2019	86	5	4	2	0	73	2	2	2	0	173	173	173	173	43	173	29	20	0	0	
November 2020	84	4	3	1	0	70	1	1	1	0	183	183	183	183	19	183	23	15	0	0	
November 2021	82	3	2	1	0	66	1	1	1	0	193	193	193	193	8	193	17	12	0	0	
November 2022	79	2	2	0	0	61	0	0	0	0	204	204	204	204	4	204	13	9	0	0	
November 2023	77	1	1	0	0	57	0	0	0	0	216	216	216	216	2	216	10	6	0	0	
November 2024	74	1	1	0	0	52	0	0	0	0	228	209	209	209	1	228	7	5	0	0	
November 2025	71	1	1	0	0	47	0	0	0	0	241	126	126	126	0	241	5	3	0	0	
November 2026	68	1	0	0	0	41	0	0	0	0	254	72	72	72	0	254	4	2	0	0	
November 2027	65	0	0	0	0	36	0	0	0	0	269	37	37	37	0	269	3	2	0	0	
November 2028	61	0	0	0	0	29	0	0	0	0	284	15	15	15	0	284	2	1	0	0	
November 2029	57	0	0	0	0	23	0	0	0	0	300	1	1	1	0	300	1	1	0	0	
November 2030	53	0	0	0	0	16	0	0	0	0	317	0	0	0	0	317	1	1	0	0	
November 2031	49	0	0	0	0	8	0	0	0	0	334	0	0	0	0	334	1	0	0	0	
November 2032	44	0	0	0	0	0	0	0	0	0	278	0	0	0	0	353	0	0	0	0	
November 2033	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	314	0	0	0	0	
November 2034	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	271	0	0	0	0	
November 2035	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	224	0	0	0	0	
November 2036	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174	0	0	0	0	
November 2037	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120	0	0	0	0	
November 2038	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0	
November 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)	19.9	3.4	3.2	2.5	1.3	14.2	2.7	2.7	2.7	1.4	23.0	16.5	16.5	16.5	9.6	26.8	8.6	6.6	0.9	0.1	

**Security Group 5 and 9
PSA Prepayment Assumption Rates**

Distribution Date	Class AZ								
	0%	250%	280%	375%	400%	430%	540%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2010	106	102	93	67	58	46	9	2	0
November 2011	112	103	89	47	33	22	2	0	0
November 2012	118	105	88	37	28	21	0	0	0
November 2013	125	107	88	32	26	20	0	0	0
November 2014	132	108	89	29	23	17	0	0	0
November 2015	139	107	88	24	20	14	0	0	0
November 2016	147	105	86	20	16	12	0	0	0
November 2017	155	101	77	17	13	9	0	0	0
November 2018	164	90	66	13	10	7	0	0	0
November 2019	173	78	57	11	8	6	0	0	0
November 2020	183	67	48	8	6	4	0	0	0
November 2021	193	57	40	6	5	3	0	0	0
November 2022	204	48	33	5	4	2	0	0	0
November 2023	216	40	27	4	3	2	0	0	0
November 2024	228	33	22	3	2	1	0	0	0
November 2025	241	27	18	2	1	1	0	0	0
November 2026	254	22	14	2	1	1	0	0	0
November 2027	269	18	11	1	1	0	0	0	0
November 2028	284	14	9	1	1	0	0	0	0
November 2029	300	11	7	1	0	0	0	0	0
November 2030	317	8	5	0	0	0	0	0	0
November 2031	334	6	4	0	0	0	0	0	0
November 2032	322	4	3	0	0	0	0	0	0
November 2033	286	3	2	0	0	0	0	0	0
November 2034	247	2	1	0	0	0	0	0	0
November 2035	205	1	0	0	0	0	0	0	0
November 2036	160	0	0	0	0	0	0	0	0
November 2037	110	0	0	0	0	0	0	0	0
November 2038	57	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0
Weighted Average									
Life (years)	26.6	13.3	11.1	3.8	3.1	2.4	0.5	0.4	0.2

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class SM				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	74
November 2011	96	85	74	64	55
November 2012	95	78	64	51	40
November 2013	92	72	54	41	30
November 2014	90	66	46	33	23
November 2015	88	60	41	27	17
November 2016	85	54	35	21	12
November 2017	83	49	30	17	9
November 2018	80	45	25	13	7
November 2019	77	41	21	11	5
November 2020	74	37	18	8	4
November 2021	70	33	15	6	3
November 2022	66	30	13	5	2
November 2023	62	26	11	4	1
November 2024	58	23	9	3	1
November 2025	54	20	7	2	1
November 2026	49	17	6	2	0
November 2027	45	15	5	1	0
November 2028	40	12	4	1	0
November 2029	34	10	3	1	0
November 2030	28	8	2	0	0
November 2031	22	6	1	0	0
November 2032	15	4	1	0	0
November 2033	8	2	0	0	0
November 2034	6	1	0	0	0
November 2035	3	1	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
Weighted Average					
Life (years)	15.7	9.4	6.2	4.4	3.3

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes SI and SN				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	75
November 2011	96	85	75	65	56
November 2012	94	78	64	52	41
November 2013	92	72	55	42	31
November 2014	90	66	47	33	23
November 2015	87	60	40	26	17
November 2016	84	55	34	21	12
November 2017	82	50	29	17	9
November 2018	78	45	25	13	7
November 2019	75	41	21	10	5
November 2020	72	36	18	8	4
November 2021	68	32	15	6	3
November 2022	64	29	12	5	2
November 2023	60	25	10	4	1
November 2024	56	22	8	3	1
November 2025	51	19	7	2	1
November 2026	46	16	5	2	0
November 2027	40	13	4	1	0
November 2028	35	11	3	1	0
November 2029	29	8	2	1	0
November 2030	22	6	2	0	0
November 2031	15	4	1	0	0
November 2032	8	2	0	0	0
November 2033	1	0	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	14.9	9.2	6.1	4.4	3.4

**Security Groups 10 and 11
PSA Prepayment Assumption Rates**

Distribution Date	Class ST				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	74
November 2011	96	85	74	64	55
November 2012	94	78	64	51	41
November 2013	92	72	55	41	30
November 2014	90	66	47	33	23
November 2015	88	60	41	27	17
November 2016	85	55	35	21	12
November 2017	83	49	30	17	9
November 2018	80	45	25	13	7
November 2019	77	41	21	11	5
November 2020	73	37	18	8	4
November 2021	70	33	15	6	3
November 2022	66	30	13	5	2
November 2023	62	26	10	4	1
November 2024	58	23	9	3	1
November 2025	54	20	7	2	1
November 2026	49	17	6	2	0
November 2027	45	15	4	1	0
November 2028	39	12	3	1	0
November 2029	34	10	3	1	0
November 2030	28	8	2	0	0
November 2031	21	5	1	0	0
November 2032	15	4	1	0	0
November 2033	8	2	0	0	0
November 2034	5	1	0	0	0
November 2035	3	1	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
Weighted Average Life (years)	15.6	9.4	6.2	4.4	3.3

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class SL				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	74
November 2011	96	85	74	64	55
November 2012	94	78	64	51	40
November 2013	92	71	54	41	30
November 2014	89	65	46	32	21
November 2015	87	59	39	25	16
November 2016	84	54	33	20	12
November 2017	81	49	28	15	8
November 2018	78	44	23	12	6
November 2019	74	39	19	9	4
November 2020	71	35	16	7	3
November 2021	67	31	13	6	2
November 2022	63	27	11	4	2
November 2023	59	23	9	3	1
November 2024	54	20	7	2	1
November 2025	49	16	6	2	0
November 2026	44	14	4	1	0
November 2027	38	12	3	1	0
November 2028	32	9	3	1	0
November 2029	26	7	2	0	0
November 2030	20	5	1	0	0
November 2031	14	4	1	0	0
November 2032	8	2	0	0	0
November 2033	3	1	0	0	0
November 2034	1	0	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	14.7	8.9	5.9	4.3	3.3

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class SP				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	99	93	87	81	75
November 2011	97	86	75	65	56
November 2012	95	79	65	53	42
November 2013	94	73	56	42	31
November 2014	92	67	48	34	23
November 2015	90	62	42	27	17
November 2016	88	57	36	22	13
November 2017	86	52	31	17	10
November 2018	83	48	26	14	7
November 2019	81	43	22	11	5
November 2020	78	39	19	9	4
November 2021	75	36	16	7	3
November 2022	72	32	14	5	2
November 2023	69	29	11	4	1
November 2024	65	26	10	3	1
November 2025	62	23	8	3	1
November 2026	58	20	7	2	1
November 2027	53	18	5	1	0
November 2028	49	15	4	1	0
November 2029	44	13	3	1	0
November 2030	39	11	3	1	0
November 2031	33	9	2	0	0
November 2032	28	7	1	0	0
November 2033	21	5	1	0	0
November 2034	15	3	1	0	0
November 2035	8	2	0	0	0
November 2036	1	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	17.2	10.0	6.4	4.5	3.4

**Security Group 14
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes SQ and SV</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	98	93	87	81	75
November 2011	97	85	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	61	41	27	17
November 2016	86	56	35	22	13
November 2017	84	51	30	17	9
November 2018	81	47	26	14	7
November 2019	78	42	22	11	5
November 2020	75	38	18	9	4
November 2021	72	34	16	7	3
November 2022	69	31	13	5	2
November 2023	65	27	11	4	1
November 2024	61	24	9	3	1
November 2025	57	21	7	2	1
November 2026	53	18	6	2	0
November 2027	48	16	5	1	0
November 2028	43	13	4	1	0
November 2029	38	11	3	1	0
November 2030	32	9	2	0	0
November 2031	26	7	2	0	0
November 2032	19	5	1	0	0
November 2033	13	3	1	0	0
November 2034	5	1	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	16.2	9.6	6.3	4.5	3.4

**Security Groups 13 and 14
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SU</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	99	93	87	81	75
November 2011	97	86	75	65	56
November 2012	95	79	65	53	42
November 2013	94	73	56	42	31
November 2014	92	67	48	34	23
November 2015	90	62	42	27	17
November 2016	88	57	36	22	13
November 2017	85	52	31	17	10
November 2018	83	48	26	14	7
November 2019	80	43	22	11	5
November 2020	78	39	19	9	4
November 2021	75	36	16	7	3
November 2022	72	32	14	5	2
November 2023	68	29	11	4	1
November 2024	65	26	10	3	1
November 2025	61	23	8	3	1
November 2026	57	20	6	2	1
November 2027	53	17	5	1	0
November 2028	48	15	4	1	0
November 2029	43	13	3	1	0
November 2030	38	10	3	1	0
November 2031	33	8	2	0	0
November 2032	27	6	1	0	0
November 2033	20	5	1	0	0
November 2034	14	3	1	0	0
November 2035	7	1	0	0	0
November 2036	1	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	17.1	9.9	6.4	4.5	3.4

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class SA				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	87	81	75
November 2011	97	85	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	61	41	27	17
November 2016	86	56	35	22	13
November 2017	84	51	30	17	9
November 2018	81	46	26	14	7
November 2019	78	42	22	11	5
November 2020	75	38	18	8	4
November 2021	72	34	16	7	3
November 2022	69	31	13	5	2
November 2023	65	27	11	4	1
November 2024	61	24	9	3	1
November 2025	57	21	7	2	1
November 2026	52	18	6	2	0
November 2027	48	16	5	1	0
November 2028	43	13	4	1	0
November 2029	37	11	3	1	0
November 2030	32	9	2	0	0
November 2031	25	7	2	0	0
November 2032	19	5	1	0	0
November 2033	12	3	1	0	0
November 2034	5	1	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	16.1	9.6	6.3	4.5	3.4

**Security Group 16
PSA Prepayment Assumption Rates**

Distribution Date	Classes SB and SE				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	87	81	75
November 2011	97	85	75	65	56
November 2012	95	79	65	52	42
November 2013	93	72	56	42	31
November 2014	91	66	48	34	23
November 2015	88	61	41	27	17
November 2016	86	56	35	21	13
November 2017	83	51	30	17	9
November 2018	80	46	25	13	7
November 2019	77	42	22	11	5
November 2020	74	38	18	8	4
November 2021	71	34	15	7	3
November 2022	67	30	13	5	2
November 2023	64	27	11	4	1
November 2024	60	24	9	3	1
November 2025	55	21	7	2	1
November 2026	51	18	6	2	0
November 2027	46	15	5	1	0
November 2028	40	12	4	1	0
November 2029	35	10	3	1	0
November 2030	29	8	2	0	0
November 2031	22	6	1	0	0
November 2032	16	4	1	0	0
November 2033	8	2	0	0	0
November 2034	1	0	0	0	0
November 2035	0	0	0	0	0
Weighted Average Life (years)	15.8	9.5	6.3	4.5	3.4

**Security Groups 15 and 16
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SD</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	98	92	87	81	75
November 2011	97	85	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	61	41	27	17
November 2016	86	56	35	22	13
November 2017	84	51	30	17	9
November 2018	81	46	26	14	7
November 2019	78	42	22	11	5
November 2020	75	38	18	8	4
November 2021	72	34	16	7	3
November 2022	69	31	13	5	2
November 2023	65	27	11	4	1
November 2024	61	24	9	3	1
November 2025	57	21	7	2	1
November 2026	52	18	6	2	0
November 2027	48	16	5	1	0
November 2028	42	13	4	1	0
November 2029	37	11	3	1	0
November 2030	31	9	2	0	0
November 2031	25	6	2	0	0
November 2032	19	4	1	0	0
November 2033	12	3	1	0	0
November 2034	4	1	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	16.1	9.6	6.3	4.5	3.4

**Security Group 17
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class MS</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	97	91	84	77	73
November 2011	95	82	70	59	51
November 2012	92	74	58	44	34
November 2013	89	66	47	31	21
November 2014	86	58	37	21	12
November 2015	82	51	28	14	9
November 2016	79	44	21	11	6
November 2017	75	38	16	9	4
November 2018	71	31	13	7	3
November 2019	66	25	11	5	2
November 2020	61	21	9	4	1
November 2021	56	18	8	3	0
November 2022	51	16	6	2	0
November 2023	45	15	5	1	0
November 2024	39	13	4	1	0
November 2025	33	11	3	0	0
November 2026	30	9	2	0	0
November 2027	27	8	1	0	0
November 2028	25	6	1	0	0
November 2029	22	5	0	0	0
November 2030	19	4	0	0	0
November 2031	16	3	0	0	0
November 2032	12	1	0	0	0
November 2033	9	0	0	0	0
November 2034	5	0	0	0	0
November 2035	1	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
Weighted Average Life (years)	13.3	7.4	4.7	3.4	2.7

**Security Group 18
PSA Prepayment Assumption Rates**

Distribution Date	Class LS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	74
November 2011	97	85	74	64	54
November 2012	95	78	63	50	39
November 2013	93	72	54	39	28
November 2014	91	66	46	31	19
November 2015	89	60	39	24	14
November 2016	87	54	32	18	11
November 2017	84	49	27	14	8
November 2018	82	45	22	11	6
November 2019	79	40	18	9	4
November 2020	76	36	15	7	3
November 2021	73	32	13	6	2
November 2022	70	28	11	4	2
November 2023	66	25	9	3	1
November 2024	63	21	8	3	1
November 2025	59	18	6	2	1
November 2026	54	16	5	2	0
November 2027	50	14	4	1	0
November 2028	45	12	3	1	0
November 2029	40	10	3	1	0
November 2030	34	8	2	0	0
November 2031	28	7	2	0	0
November 2032	22	5	1	0	0
November 2033	17	4	1	0	0
November 2034	11	2	0	0	0
November 2035	6	1	0	0	0
November 2036	1	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	16.6	9.3	6.0	4.2	3.2

**Security Group 19
PSA Prepayment Assumption Rates**

Distribution Date	Class LT				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	99	93	87	81	75
November 2011	97	86	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	62	42	27	17
November 2016	87	57	36	22	13
November 2017	85	52	31	17	9
November 2018	82	47	26	14	7
November 2019	80	43	22	11	5
November 2020	77	39	19	9	4
November 2021	74	35	16	7	3
November 2022	70	32	13	5	2
November 2023	67	28	11	4	1
November 2024	63	25	9	3	1
November 2025	59	22	8	2	1
November 2026	55	19	6	2	1
November 2027	51	17	5	1	0
November 2028	46	14	4	1	0
November 2029	41	12	3	1	0
November 2030	35	10	2	1	0
November 2031	29	8	2	0	0
November 2032	23	6	1	0	0
November 2033	17	4	1	0	0
November 2034	10	2	0	0	0
November 2035	2	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	16.7	9.8	6.4	4.5	3.4

Security Group 20					
PSA Prepayment Assumption Rates					
Distribution Date	Classes LM and LN				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	93	87	81	75
November 2011	97	86	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	62	41	27	17
November 2016	87	56	36	22	13
November 2017	85	52	30	17	9
November 2018	82	47	26	14	7
November 2019	79	43	22	11	5
November 2020	76	39	19	9	4
November 2021	73	35	16	7	3
November 2022	70	31	13	5	2
November 2023	67	28	11	4	1
November 2024	63	25	9	3	1
November 2025	59	22	8	2	1
November 2026	55	19	6	2	1
November 2027	50	16	5	1	0
November 2028	45	14	4	1	0
November 2029	40	12	3	1	0
November 2030	35	9	2	1	0
November 2031	29	7	2	0	0
November 2032	23	5	1	0	0
November 2033	16	4	1	0	0
November 2034	9	2	0	0	0
November 2035	1	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	16.6	9.8	6.4	4.5	3.4

Security Groups 19 and 20					
PSA Prepayment Assumption Rates					
Distribution Date	Class LP				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	99	93	87	81	75
November 2011	97	86	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	62	41	27	17
November 2016	87	57	36	22	13
November 2017	85	52	30	17	9
November 2018	82	47	26	14	7
November 2019	80	43	22	11	5
November 2020	77	39	19	9	4
November 2021	74	35	16	7	3
November 2022	70	32	13	5	2
November 2023	67	28	11	4	1
November 2024	63	25	9	3	1
November 2025	59	22	8	2	1
November 2026	55	19	6	2	1
November 2027	51	17	5	1	0
November 2028	46	14	4	1	0
November 2029	41	12	3	1	0
November 2030	35	10	2	1	0
November 2031	29	8	2	0	0
November 2032	23	6	1	0	0
November 2033	16	4	1	0	0
November 2034	9	2	0	0	0
November 2035	2	0	0	0	0
November 2036	0	0	0	0	0
Weighted Average Life (years)	16.7	9.8	6.4	4.5	3.4

**Security Group 21
PSA Prepayment Assumption Rates**

Distribution Date	Class XI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	74
November 2011	97	85	74	64	55
November 2012	95	78	64	51	40
November 2013	93	72	55	41	29
November 2014	91	66	47	32	21
November 2015	89	60	40	25	15
November 2016	86	55	34	20	10
November 2017	84	50	29	15	7
November 2018	81	46	24	11	5
November 2019	79	41	20	9	3
November 2020	76	37	17	6	2
November 2021	72	33	14	4	1
November 2022	69	29	11	3	1
November 2023	65	26	9	2	1
November 2024	61	23	7	2	0
November 2025	57	20	5	1	0
November 2026	53	17	4	1	0
November 2027	48	14	2	0	0
November 2028	43	11	2	0	0
November 2029	38	9	1	0	0
November 2030	32	7	1	0	0
November 2031	26	5	1	0	0
November 2032	20	3	0	0	0
November 2033	14	1	0	0	0
November 2034	9	1	0	0	0
November 2035	4	1	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	16.3	9.3	6.0	4.2	3.1

**Security Group 22
PSA Prepayment Assumption Rates**

Distribution Date	Class XI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	93	87	81	75
November 2011	97	86	75	65	56
November 2012	95	79	65	52	42
November 2013	93	73	56	42	31
November 2014	91	67	48	34	23
November 2015	89	61	41	27	17
November 2016	87	56	36	22	13
November 2017	84	51	30	17	9
November 2018	82	47	26	14	7
November 2019	79	43	22	11	5
November 2020	76	39	19	9	4
November 2021	73	35	16	7	3
November 2022	70	31	13	5	2
November 2023	66	28	11	4	1
November 2024	63	25	9	3	1
November 2025	59	22	8	2	1
November 2026	54	19	6	2	1
November 2027	50	16	5	1	0
November 2028	45	14	4	1	0
November 2029	40	12	3	1	0
November 2030	34	9	2	1	0
November 2031	28	7	2	0	0
November 2032	22	5	1	0	0
November 2033	16	4	1	0	0
November 2034	10	2	0	0	0
November 2035	5	1	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	16.6	9.7	6.4	4.5	3.4

**Security Group 23
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XN</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	98	89	80	71	62
November 2011	96	78	62	47	33
November 2012	93	69	47	28	12
November 2013	91	59	33	12	0
November 2014	88	51	22	1	0
November 2015	85	42	12	0	0
November 2016	82	35	3	0	0
November 2017	78	27	0	0	0
November 2018	75	21	0	0	0
November 2019	71	14	0	0	0
November 2020	67	8	0	0	0
November 2021	63	3	0	0	0
November 2022	58	0	0	0	0
November 2023	53	0	0	0	0
November 2024	48	0	0	0	0
November 2025	42	0	0	0	0
November 2026	36	0	0	0	0
November 2027	30	0	0	0	0
November 2028	23	0	0	0	0
November 2029	16	0	0	0	0
November 2030	8	0	0	0	0
November 2031	1	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
Weighted Average Life (years)	13.5	5.5	3.1	2.1	1.5

**Security Group 24
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CK</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	97	91	85	78	72
November 2011	94	82	71	61	51
November 2012	91	74	59	46	35
November 2013	88	66	49	34	25
November 2014	84	59	40	27	18
November 2015	80	52	32	21	13
November 2016	76	45	27	16	9
November 2017	72	39	23	12	6
November 2018	67	35	19	9	4
November 2019	62	31	15	7	3
November 2020	57	27	12	5	1
November 2021	51	23	10	3	1
November 2022	46	20	8	2	0
November 2023	42	17	6	1	0
November 2024	37	14	4	0	0
November 2025	32	11	3	0	0
November 2026	27	8	1	0	0
November 2027	21	6	0	0	0
November 2028	15	3	0	0	0
November 2029	9	1	0	0	0
November 2030	2	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	12.0	7.5	5.1	3.7	2.9

**Security Group 25
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes CL and CN</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	98	91	84	77	70
November 2011	95	82	70	59	48
November 2012	93	74	58	44	32
November 2013	90	67	48	32	19
November 2014	87	60	38	22	10
November 2015	84	53	30	14	3
November 2016	81	47	23	8	0
November 2017	77	41	17	3	0
November 2018	74	35	12	0	0
November 2019	70	30	8	0	0
November 2020	65	25	4	0	0
November 2021	61	20	0	0	0
November 2022	56	16	0	0	0
November 2023	51	12	0	0	0
November 2024	45	8	0	0	0
November 2025	39	4	0	0	0
November 2026	33	1	0	0	0
November 2027	26	0	0	0	0
November 2028	19	0	0	0	0
November 2029	12	0	0	0	0
November 2030	4	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	13.1	7.2	4.4	3.1	2.3

**Security Groups 24 and 25
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CM</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
November 2010	97	91	85	78	72
November 2011	94	82	71	61	51
November 2012	91	74	59	46	35
November 2013	88	66	49	34	24
November 2014	84	59	40	26	17
November 2015	80	52	32	20	12
November 2016	76	45	27	16	9
November 2017	72	39	22	12	6
November 2018	67	35	18	9	4
November 2019	62	31	15	7	2
November 2020	57	27	12	5	1
November 2021	52	23	9	3	1
November 2022	47	20	7	2	0
November 2023	42	16	5	1	0
November 2024	38	13	4	0	0
November 2025	32	10	3	0	0
November 2026	27	8	1	0	0
November 2027	21	5	0	0	0
November 2028	15	3	0	0	0
November 2029	9	1	0	0	0
November 2030	2	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)	12.1	7.5	5.1	3.7	2.8

**Security Groups 11, 14, 16, 20 and 25
PSA Prepayment Assumption Rates**

Distribution Date	Class WT				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
November 2010	98	92	86	80	74
November 2011	96	85	74	63	54
November 2012	94	78	63	50	39
November 2013	92	71	54	39	28
November 2014	90	65	45	31	20
November 2015	87	59	38	24	14
November 2016	85	53	32	18	9
November 2017	82	48	27	13	7
November 2018	79	43	22	10	5
November 2019	76	39	18	8	4
November 2020	72	34	15	6	3
November 2021	68	30	12	5	2
November 2022	65	27	10	4	1
November 2023	60	23	8	3	1
November 2024	56	20	7	2	1
November 2025	51	16	5	2	1
November 2026	46	13	4	1	0
November 2027	41	11	3	1	0
November 2028	35	9	3	1	0
November 2029	29	8	2	0	0
November 2030	23	6	1	0	0
November 2031	17	4	1	0	0
November 2032	12	3	1	0	0
November 2033	7	2	0	0	0
November 2034	3	1	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
Weighted Average Life (years)	15.2	8.9	5.8	4.1	3.1

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 10 through 25 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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 Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and

consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

SECURITY GROUP 1

**Sensitivity of Class BI to Prepayments
Assumed Price 24.750%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>617%</u>
13.3%	12.1%	10.1%	7.4%	0.0%

**Sensitivity of Class BO to Prepayments
Assumed Price 71.5%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
2.6%	3.0%	3.5%	4.0%

**Sensitivity of Class CI to Prepayments
Assumed Price 11.125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>390%</u>	<u>400%</u>
21.8%	14.6%	7.0%	0.0%	(0.7)%

SECURITY GROUP 2

**Sensitivity of Class IM to Prepayments
Assumed Price 23.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>916%</u>
19.0%	19.0%	19.0%	17.6%	0.0%

**Sensitivity of Class MI to Prepayments
Assumed Price 14.750%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>	<u>608%</u>
21.6%	21.6%	21.6%	16.3%	0.1%

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

**Sensitivity of Class OM to Prepayments
Assumed Price 74.0%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
1.8%	1.8%	1.8%	2.4%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>300%</u>	<u>400%</u>
0.15%	44.7%	44.7%	44.7%	41.6%
0.25%	43.6%	43.6%	43.6%	40.5%
3.30%	12.0%	12.0%	12.0%	7.1%
6.35% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class BS to Prepayments
Assumed Price 9.625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15%	62.6%	54.0%	44.9%	41.3%
0.25%	61.3%	52.7%	43.6%	40.0%
3.30%	23.2%	14.0%	4.7%	1.9%
6.35% and above	**	**	**	**

**Sensitivity of Class SG to Prepayments
Assumed Price 12.3125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.150%	57.6%	49.0%	39.9%	36.4%
0.250%	56.6%	48.0%	38.9%	35.4%
3.925%	20.9%	11.6%	2.4%	(0.4)%
7.600% and above	**	**	**	**

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

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

SECURITY GROUP 5
Sensitivity of Class DI to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
250%	280%	375%	600%	612%
19.4%	19.4%	19.4%	1.2%	0.0%

Sensitivity of Class HS to Prepayments
Assumed Price 9.5%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	280%	375%	600%
0.150%	47.0%	47.0%	47.0%	29.8%
0.250%	45.8%	45.8%	45.8%	28.5%
3.325%	8.6%	8.6%	8.6%	(10.2)%
6.400% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 8.5%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	280%	375%	600%
0.150%	62.5%	59.8%	51.2%	29.3%
0.250%	61.1%	58.4%	49.8%	28.0%
3.325%	19.8%	17.5%	10.1%	(8.6)%
6.400% and above	**	**	**	**

Sensitivity of Class KS to Prepayments
Assumed Price 8.6875%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	280%	375%	600%
0.150%	59.6%	57.3%	50.2%	29.3%
0.250%	58.2%	56.0%	48.9%	28.0%
3.325%	17.9%	15.9%	9.7%	(9.0)%
6.400% and above	**	**	**	**

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

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

SECURITY GROUP 6

**Sensitivity of Class IP to Prepayments
Assumed Price 28.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>	<u>752%</u>
14.8%	14.8%	14.8%	11.8%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 10.875%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>	<u>461%</u>
10.9%	10.9%	10.9%	4.6%	0.1%

**Sensitivity of Class PO to Prepayments
Assumed Price 70.9375%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>145%</u>	<u>250%</u>	<u>400%</u>	<u>400%</u>
2.0%	2.0%	2.0%	3.0%	3.0%

SECURITY GROUP 7

**Sensitivity of Class AI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>444%</u>
16.9%	12.1%	7.2%	2.2%	0.0%

SECURITY GROUP 8

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>283%</u>	<u>300%</u>	<u>400%</u>
22.2%	10.5%	0.0%	(2.1)%	(14.5)%

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

SECURITY GROUP 9
Sensitivity of Class AS to Prepayments
Assumed Price 7.890625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.150%	55.4%	52.4%	41.4%	0.8%
0.250%	53.9%	51.0%	40.0%	(0.4)%
3.325%	10.8%	8.3%	(1.0)%	(35.1)%
6.400% and above	**	**	**	**

Sensitivity of Class CS to Prepayments
Assumed Price 7.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.15%	55.5%	52.6%	41.6%	0.9%
0.25%	54.0%	51.1%	40.1%	(0.3)%
3.30%	10.9%	8.4%	(0.9)%	(35.0)%
6.35% and above	**	**	**	**

Sensitivity of Class DS to Prepayments
Assumed Price 7.734375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.150%	55.7%	52.8%	41.7%	1.1%
0.250%	54.2%	51.3%	40.3%	(0.2)%
3.275%	10.9%	8.5%	(0.8)%	(35.0)%
6.300% and above	**	**	**	**

Sensitivity of Class HI to Prepayments
Assumed Price 12.718750%*

<u>PSA Prepayment Assumption Rates</u>				
<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>699%</u>	<u>900%</u>
13.7%	13.7%	13.7%	0.0%	(21.7)%

* 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.

Sensitivity of Class QA to Prepayments
Assumed Price 0.093750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
6.350% and below	25.5%	22.9%	13.0%	(23.3)%
6.375%	(2.2)%	(4.6)%	(13.3)%	(45.6)%
6.400% and above	**	**	**	**

Sensitivity of Class QB to Prepayments
Assumed Price 0.093750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
6.300% and below	25.5%	22.9%	13.0%	(23.3)%
6.325%	(2.2)%	(4.6)%	(13.3)%	(45.6)%
6.350% and above	**	**	**	**

Sensitivity of Class QC to Prepayments
Assumed Price 0.093750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
6.350% and below	17.4%	17.4%	17.4%	(18.2)%
6.375%	(11.4)%	(11.4)%	(11.4)%	(46.1)%
6.400% and above	**	**	**	**

Sensitivity of Class QD to Prepayments
Assumed Price 0.093750%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
6.300% and below	17.4%	17.4%	17.4%	(18.2)%
6.325%	(11.4)%	(11.4)%	(11.4)%	(46.1)%
6.350% and above	**	**	**	**

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.150%.....	(35.9)%	(35.9)%	(35.9)%	(72.6)%
0.250%.....	(34.2)%	(34.2)%	(34.2)%	(70.7)%
3.325%.....	1.3%	1.3%	1.3%	(33.6)%
6.400% and above.....	34.3%	34.3%	34.3%	(2.3)%

**Sensitivity of Class QO to Prepayments
Assumed Price 90.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
4.2%	4.2%	4.2%	7.8%

**Sensitivity of Class SH to Prepayments
Assumed Price 8.609375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.150%.....	39.5%	39.5%	39.5%	2.6%
0.250%.....	38.1%	38.1%	38.1%	1.4%
3.325%.....	(1.3)%	(1.3)%	(1.3)%	(36.1)%
6.400% and above.....	**	**	**	**

**Sensitivity of Class SJ to Prepayments
Assumed Price 8.53125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.15%.....	39.6%	39.6%	39.6%	2.7%
0.25%.....	38.2%	38.2%	38.2%	1.5%
3.30%.....	(1.3)%	(1.3)%	(1.3)%	(36.0)%
6.35% and above.....	**	**	**	**

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 8.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>430%</u>	<u>540%</u>	<u>900%</u>
0.150%	39.8%	39.8%	39.8%	3.0%
0.250%	38.5%	38.5%	38.5%	1.7%
3.275%	(1.1)%	(1.1)%	(1.1)%	(35.9)%
6.300% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class SM to Prepayments
Assumed Price 9.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	58.9%	50.6%	42.0%	33.2%
0.23656%	57.8%	49.5%	41.0%	32.2%
3.11828%	23.0%	15.8%	8.4%	0.7%
6.00000% and above	**	**	**	**

SECURITY GROUP 11

Sensitivity of Class SI to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.000% and below	33.6%	26.2%	18.5%	10.6%
6.025%	11.2%	4.4%	(2.6)%	(9.8)%
6.050% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 10.734375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	50.7%	42.8%	34.7%	26.2%
0.23656%	49.8%	41.9%	33.8%	25.3%
3.11828%	19.1%	12.1%	4.9%	(2.6)%
6.00000% and above	**	**	**	**

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

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

SECURITY GROUPS 10 and 11
Sensitivity of Class ST to Prepayments
Assumed Price 9.671875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	58.0%	49.8%	41.2%	32.4%
0.23656%	57.0%	48.7%	40.2%	31.5%
3.11828%	22.6%	15.4%	8.0%	0.4%
6.00000% and above	**	**	**	**

SECURITY GROUP 12
Sensitivity of Class SL to Prepayments
Assumed Price 10.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	52.7%	44.6%	36.1%	27.4%
0.23656%	51.8%	43.6%	35.2%	26.5%
3.16828%	19.9%	12.6%	5.1%	(2.5)%
6.10000% and above	**	**	**	**

SECURITY GROUP 13
Sensitivity of Class SP to Prepayments
Assumed Price 8.515625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	72.0%	63.5%	54.7%	45.6%
0.23656%	70.8%	62.3%	53.5%	44.4%
3.21828%	29.3%	22.0%	14.5%	6.6%
6.20000% and above	**	**	**	**

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

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

SECURITY GROUP 14

**Sensitivity of Class SQ to Prepayments
Assumed Price 9.359375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	63.6%	55.4%	46.8%	37.9%
0.23656%	62.5%	54.3%	45.7%	36.9%
3.21828%	25.3%	18.2%	10.7%	3.0%
6.20000% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 0.09375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.20% and below	37.1%	29.6%	21.8%	13.7%
6.22%	13.2%	6.4%	(0.7)%	(8.0)%
6.24% and above	**	**	**	**

SECURITY GROUPS 13 and 14

**Sensitivity of Class SU to Prepayments
Assumed Price 8.609375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	71.0%	62.5%	53.8%	44.7%
0.23656%	69.8%	61.3%	52.6%	43.5%
3.21828%	28.8%	21.5%	14.0%	6.2%
6.20000% and above	**	**	**	**

SECURITY GROUP 15

**Sensitivity of Class SA to Prepayments
Assumed Price 9.734375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	61.1%	52.9%	44.4%	35.6%
0.23656%	60.0%	51.9%	43.4%	34.7%
3.24328%	24.2%	17.0%	9.7%	2.0%
6.25000% and above	**	**	**	**

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

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

SECURITY GROUP 16

**Sensitivity of Class SB to Prepayments
Assumed Price 9.78125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	60.7%	52.5%	44.0%	35.2%
0.23656%	59.6%	51.4%	43.0%	34.2%
3.24328%	23.9%	16.8%	9.4%	1.7%
6.25000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 0.109375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.250% and below	40.5%	32.9%	25.0%	16.9%
6.275%	14.8%	7.9%	0.8%	(6.6)%
6.300% and above	**	**	**	**

SECURITY GROUPS 15 and 16

**Sensitivity of Class SD to Prepayments
Assumed Price 9.734375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	61.1%	52.9%	44.4%	35.6%
0.23656%	60.0%	51.9%	43.4%	34.7%
3.24328%	24.2%	17.0%	9.6%	2.0%
6.25000% and above	**	**	**	**

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

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

SECURITY GROUP 17

**Sensitivity of Class MS to Prepayments
Assumed Price 8.578125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	71.2%	60.6%	49.5%	40.9%
0.23656%	69.9%	59.4%	48.3%	39.8%
3.31828%	26.9%	17.4%	7.5%	(0.9)%
6.40000% and above	**	**	**	**

SECURITY GROUP 18

**Sensitivity of Class LS to Prepayments
Assumed Price 8.765625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	73.2%	64.0%	54.6%	44.6%
0.23656%	71.9%	62.8%	53.4%	43.5%
3.36828%	29.5%	21.5%	13.3%	4.9%
6.50000% and above	**	**	**	**

SECURITY GROUP 19

**Sensitivity of Class LT to Prepayments
Assumed Price 9.578125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	67.3%	58.9%	50.3%	41.3%
0.23656%	66.2%	57.9%	49.2%	40.3%
3.42328%	27.1%	19.9%	12.4%	4.7%
6.61000% and above	**	**	**	**

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

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

SECURITY GROUP 20

**Sensitivity of Class LM to Prepayments
Assumed Price 9.78125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	65.5%	57.2%	48.6%	39.6%
0.23656%	64.4%	56.1%	47.5%	38.6%
3.42328%	26.3%	19.1%	11.6%	3.9%
6.61000% and above	**	**	**	**

**Sensitivity of Class LN to Prepayments
Assumed Price 0.078125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.61% and below	47.2%	39.4%	31.4%	23.0%
6.63%	18.2%	11.2%	4.0%	(3.5)%
6.65% and above	**	**	**	**

SECURITY GROUPS 19 and 20

**Sensitivity of Class LP to Prepayments
Assumed Price 9.609375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	67.0%	58.7%	50.0%	41.0%
0.23656%	65.9%	57.6%	49.0%	40.0%
3.42328%	27.0%	19.8%	12.3%	4.5%
6.61000% and above	**	**	**	**

SECURITY GROUP 21

**Sensitivity of Class XL to Prepayments
Assumed Price 10.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	64.1%	55.5%	46.5%	37.1%
0.23656%	63.0%	54.5%	45.5%	36.1%
3.49328%	25.5%	17.8%	9.7%	1.0%
6.75000% and above	**	**	**	**

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

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

SECURITY GROUP 22

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	62.1%	53.8%	45.3%	36.5%
0.23656%	61.1%	52.9%	44.4%	35.6%
3.51828%	24.7%	17.6%	10.2%	2.5%
6.80000% and above	**	**	**	**

SECURITY GROUP 23

**Sensitivity of Class XN to Prepayments
Assumed Price 5.84375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	127.6%	110.3%	90.7%	68.3%
0.23656%	125.5%	108.3%	88.7%	66.4%
3.56828%	50.2%	34.0%	14.3%	(7.8)%
6.90000% and above	**	**	**	**

SECURITY GROUP 24

**Sensitivity of Class CK to Prepayments
Assumed Price 11.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	48.8%	39.9%	30.7%	21.2%
0.23875%	47.9%	39.0%	29.9%	20.4%
3.41938%	16.7%	8.8%	0.6%	(8.2)%
6.60000% and above	**	**	**	**

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

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

SECURITY GROUP 25

**Sensitivity of Class CL to Prepayments
Assumed Price 10.625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	56.1%	45.7%	34.2%	21.1%
0.23875%	55.1%	44.8%	33.2%	20.1%
3.41938%	20.0%	9.6%	(2.8)%	(16.9)%
6.60000% and above	**	**	**	**

**Sensitivity of Class CN to Prepayments
Assumed Price 1.03125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.60% and below	36.7%	26.5%	14.8%	1.4%
6.83%	10.8%	(0.1)%	(13.2)%	(27.9)%
7.06% and above	**	**	**	**

SECURITY GROUPS 24 and 25

**Sensitivity of Class CM to Prepayments
Assumed Price 11.6875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	49.2%	40.2%	30.9%	21.2%
0.23875%	48.3%	39.3%	30.0%	20.4%
3.41938%	16.9%	8.8%	0.4%	(8.5)%
6.60000% and above	**	**	**	**

SECURITY GROUPS 11, 14, 16, 20 and 25

**Sensitivity of Class WT to Prepayments
Assumed Price 0.34375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.00% and below	35.9%	26.5%	16.0%	4.7%
6.25%	28.8%	19.0%	7.8%	(4.4)%
6.65%	20.0%	9.6%	(2.7)%	(16.7)%
7.06% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

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

The Class AI, BI, BS, CK, CL, CN, DS, HS, IM, IP, JS, LM, LN, LS, LT, MS, QA, QB, QC, QD, QF, SA, SB, SC, SE, SG, SI, SK, SL, SM, SN, SP, SQ, SV, XI, XL and XN Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumptions described below.

The Class DZ, LZ, UZ, VZ, WZ, ZA, ZL, ZU and ZV Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	200%
2	180%
3	200%
4	200%
5	280%
6	145%
7	200%
8	200%
9	430%
10 through 25	200%

In the case of the Floating Rate Classes other than QF, the interest rate value to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) November 1, 2009 on the Fixed Rate Classes, (2) November 16, 2009 on the Group 9, 24 and 25 Floating Rate and Inverse Floating Rate Classes, and (3) November 20, 2009 on the Group 2, 4, 5 and 10 through 23 Floating Rate and Inverse Floating Rate Classes and Class WT. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$ 50,000,000	CB	\$ 50,000,000	SEQ	3.00%	FIX	38376JDK7	December 2022
		CD	50,000,000	SEQ	3.25	FIX	38376JDL5	December 2022
		CE	50,000,000	SEQ	3.50	FIX	38376JDM3	December 2022
		CG	50,000,000	SEQ	3.75	FIX	38376JDN1	December 2022
		CI	12,500,000	NTL(SEQ)	4.00	FIX/IO	38376JDP6	December 2022
Combination 2								
BI	\$ 10,410,000	B	\$ 10,410,000	SEQ	4.00%	FIX	38376JDO4	November 2024
BO	10,410,000							
Security Group 2								
Combination 3(6)								
MA	\$188,800,000	MC	\$188,800,000	PAC I/AD	3.00%	FIX	38376JDR2	January 2039
		MD	188,800,000	PAC I/AD	3.25	FIX	38376JDS0	January 2039
		ME	188,800,000	PAC I/AD	3.50	FIX	38376JDT8	January 2039
		MG	188,800,000	PAC I/AD	3.75	FIX	38376JDU5	January 2039
		MH	188,800,000	PAC I/AD	4.00	FIX	38376JDV3	January 2039
		MI	51,490,909	NTL(PAC I/AD)	5.50	FIX/IO	38376JDW1	January 2039
		MJ	188,800,000	PAC I/AD	4.25	FIX	38376JDX9	January 2039
Combination 4								
IM	\$ 18,440,000	MB	\$ 18,440,000	PAC I/AD	4.50%	FIX	38376JDY7	November 2039
OM	18,440,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5								
VC	\$ 10,125,000	BA	\$ 35,054,680	SEQ	5.00%	FIX	38376JDZ4	November 2039
VD	11,017,000							
ZV	13,912,680							
Security Group 5								
Combination 6(6)								
DA	\$ 38,891,500	DB	\$ 38,891,500	PAC/AD	3.00%	FIX	38376JEA8	July 2039
		DC	38,891,500	PAC/AD	3.25	FIX	38376JEB6	July 2039
		DE	38,891,500	PAC/AD	3.50	FIX	38376JEC4	July 2039
		DG	38,891,500	PAC/AD	3.75	FIX	38376JED2	July 2039
		DI	5,983,307	NTL(PAC/AD)	6.50	FIX/IO	38376JEE0	July 2039
Combination 7								
HS	\$ 38,891,500	KS	\$ 223,694,173	NTL(PT/PAC/AD)	(5)	INV/IO	38376JEF7	November 2039
JS	184,802,673							
Security Group 6								
Combination 8(6)								
PA	\$ 77,430,000	PH	\$ 77,430,000	PAC I	3.00%	FIX	38376JEG5	November 2032
		PI	25,810,000	NTL(PAC I)	4.50	FIX/IO	38376JEH3	November 2032
		PJ	77,430,000	PAC I	3.25	FIX	38376JEJ9	November 2032
		PK	77,430,000	PAC I	3.50	FIX	38376JEK6	November 2032
		PL	77,430,000	PAC I	3.75	FIX	38376JEL4	November 2032
		PM	77,430,000	PAC I	4.00	FIX	38376JEM2	November 2032
		PN	77,430,000	PAC I	4.25	FIX	38376JEN0	November 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
PC	\$ 37,250,000	PG	\$ 60,050,000	PAC I	4.50%	FIX	38376JEP5	April 2038
PD	22,800,000							
Combination 10								
IP	28,380,000	PE	\$ 28,380,000	PAC I	4.50%	FIX	38376JEQ3	November 2039
PO	28,380,000							
Security Group 8								
Combination 11(6)								
EA	\$212,726,000	EC	\$212,726,000	SEQ	3.00%	FIX	38376JER1	August 2034
		ED	212,726,000	SEQ	3.25	FIX	38376JES9	August 2034
		EG	212,726,000	SEQ	3.50	FIX	38376JET7	August 2034
		EH	212,726,000	SEQ	3.75	FIX	38376JEU4	August 2034
		EI	82,726,777	NTL(SEQ)	4.50	FIX/IO	38376JEV2	August 2034
		EJ	212,726,000	SEQ	4.00	FIX	38376JEW0	August 2034
		EK	212,726,000	SEQ	4.25	FIX	38376JEX8	August 2034
		EL	212,726,000	SEQ	2.75	FIX	38376JFY6	August 2034
Combination 12								
VA	\$ 28,869,000	EB	\$103,174,000	SEQ	4.50%	FIX	38376JEZ3	November 2039
VB	28,869,000							
VZ	45,436,000							
Security Group 9								
Combination 13								
DS	\$ 86,292,016	CS	\$ 86,292,016	NTL(PT)	(5)	INV/IO	38376JFA7	November 2039
QB	86,292,016							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
DS	\$ 86,292,016	AS	\$ 86,292,016	NTL(PT)	(5)	INV/IO	38376JFB5	November 2039
QA	86,292,016							
QB	86,292,016							
Combination 15								
AF	\$ 86,292,016	CF	\$ 86,292,016	PT	(5)	FLT	38376JFC3	November 2039
QB	86,292,016							
Combination 16								
AF	\$ 86,292,016	DF	\$ 86,292,016	PT	(5)	FLT	38376JFD1	November 2039
QA	86,292,016							
QB	86,292,016							
Combination 17								
QF	\$ 29,664,642	FH	\$ 29,664,642	PAC/AD	(5)	FLT	38376JFE9	November 2039
QO	29,664,642							
Combination 18								
QC	\$ 29,664,642	FJ	\$ 29,664,642	PAC/AD	(5)	FLT	38376JFF6	November 2039
QF	29,664,642							
QO	29,664,642							
Combination 19								
QC	\$ 29,664,642	FK	\$ 29,664,642	PAC/AD	(5)	FLT	38376JFG4	November 2039
QD	29,664,642							
QF	29,664,642							
QO	29,664,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
QD	\$ 29,664,642	SJ	\$ 29,664,642	NTL(PAC/AD)	(5)	INV/IO	38376JFH2	November 2039
SK	29,664,642							
Combination 21								
QC	\$ 29,664,642	SH	\$ 29,664,642	NTL(PAC/AD)	(5)	INV/IO	38376JFJ8	November 2039
QD	29,664,642							
SK	29,664,642							
Combination 22								
QC	\$ 16,180,715	HB	\$ 37,755,000	PAC/AD	3.00%	FIX	38376JFK5	November 2039
QD	16,180,715							
QF	16,180,715							
QO	37,755,000							
SK	16,180,715							
Combination 23								
QC	\$ 17,529,108	HC	\$ 37,755,000	PAC/AD	3.25%	FIX	38376JFL3	November 2039
QD	17,529,108							
QF	17,529,108							
QO	37,755,000							
SK	17,529,108							
Combination 24								
QC	\$ 18,877,500	HD	\$ 37,755,000	PAC/AD	3.50%	FIX	38376JFM1	November 2039
QD	18,877,500							
QF	18,877,500							
QO	37,755,000							
SK	18,877,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
QC	\$ 20,225,893	HE	\$ 37,755,000	PAC/AD	3.75%	FIX	38376JFN9	November 2039
QD	20,225,893							
QF	20,225,893							
QO	37,755,000							
SK	20,225,893							
Combination 26								
QC	\$ 21,574,286	HA	\$ 37,755,000	PAC/AD	4.00%	FIX	38376JFP4	November 2039
QD	21,574,286							
QF	21,574,286							
QO	37,755,000							
SK	21,574,286							
Combination 27								
QC	\$ 22,922,679	HG	\$ 37,755,000	PAC/AD	4.25%	FIX	38376JFQ2	November 2039
QD	22,922,679							
QF	22,922,679							
QO	37,755,000							
SK	22,922,679							
Combination 28								
QC	\$ 24,271,072	HJ	\$ 37,755,000	PAC/AD	4.50%	FIX	38376JFR0	November 2039
QD	24,271,072							
QF	24,271,072							
QO	37,755,000							
SK	24,271,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
QC	\$ 26,967,858	HK	\$ 37,755,000	PAC/AD	5.00%	FIX	38376JFS8	November 2039
QD	26,967,858							
QF	26,967,858							
QO	37,755,000							
SK	26,967,858							
Combination 30								
QC	\$ 29,664,642	HL	\$ 37,755,000	PAC/AD	5.50%	FIX	38376JFT6	November 2039
QD	29,664,642							
QF	29,664,642							
QO	37,755,000							
SK	29,664,642							
Combination 31								
QC	\$ 29,664,642	HI	\$ 31,946,537	NTL(PAC/AD)	6.50%	FIX/IO	38376JFU3	November 2039
QD	29,664,642							
QF	29,664,642							
SK	29,664,642							
Security Groups 5 and 9								
Combination 32(7)								
ZA	14,031,337	AZ	\$ 19,387,346	SUP	5.5%	FIX/Z	38376JFV1	November 2039
ZU	5,356,009							
Security Groups 10 and 11								
Combination 33(7)								
SM	\$224,913,774	ST	\$247,458,310	NTL(SC/PT)	(5)	INV/IO	38376JFW9	February 2038
SN	22,544,536							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 13 and 14								
Combination 34(7)								
SP	\$156,059,463	SU	\$174,999,400	NTL(SC/PT)	(5)	INV/IO	38376JFX7	May 2037
SQ	18,939,937							
Security Groups 15 and 16								
Combination 35(7)								
SA	\$120,604,840	SD	\$129,089,951	NTL(SC/PT)	(5)	INV/IO	38376JFY5	March 2036
SB	8,485,111							
Security Groups 19 and 20								
Combination 36(7)								
LM	\$ 19,083,647	LP	\$113,054,981	NTL(SC/PT)	(5)	INV/IO	38376JFZ2	July 2036
LT	93,971,334							
Security Groups 24 and 25								
Combination 37(7)								
CK	\$352,470,183	CM	\$375,751,003	NTL(SC/PT)	(5)	INV/IO	38376JGA6	February 2039
CL	23,280,820							
Security Groups 11, 14, 16, 20 and 25								
Combination 38(7)								
CN	\$ 23,280,820	WT	\$ 92,334,051	NTL(SC/PT)	(5)	INV/WAC/IO	38376JGB4	May 2037
LN	19,083,647							
SE	8,485,111							
SI	22,544,536							
SV	18,939,937							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 3, 6, 8 and 11, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 32, 33, 34, 35, 36, 37 and 38 are derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FC, LA, MA, OM and ZL (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
Initial Balance	\$356,960,000.00	\$207,240,000.00	\$78,370,000.00
December 2009	354,538,652.43	206,074,974.73	77,063,005.61
January 2010	352,506,024.72	204,861,819.88	75,797,487.49
February 2010	350,359,178.69	203,600,892.93	74,525,969.85
March 2010	348,099,391.53	202,292,575.41	73,256,150.66
April 2010	345,728,028.07	200,937,272.65	71,989,422.26
May 2010	343,246,539.45	199,535,413.51	70,737,408.88
June 2010	340,656,461.77	198,087,450.11	69,502,967.11
July 2010	337,959,414.56	196,593,857.51	68,285,854.90
August 2010	335,157,099.15	195,055,133.39	67,085,833.54
September 2010	332,251,296.96	193,471,797.67	65,902,667.53
October 2010	329,243,867.67	191,844,392.21	64,736,124.60
November 2010	326,136,747.24	190,173,480.36	63,585,975.66
December 2010	322,931,945.91	188,459,646.57	62,451,994.72
January 2011	319,631,546.03	186,703,496.00	61,333,958.89
February 2011	316,237,699.82	184,905,654.04	60,231,648.31
March 2011	312,752,627.07	183,066,765.85	59,144,846.13
April 2011	309,178,612.67	181,187,495.90	58,073,338.45
May 2011	305,518,004.17	179,268,527.48	57,016,914.28
June 2011	301,773,209.13	177,310,562.17	55,975,365.53
July 2011	298,059,105.07	175,359,508.15	54,948,486.94
August 2011	294,375,447.86	173,415,315.22	53,936,076.05
September 2011	290,721,995.29	171,477,933.38	52,937,933.15
October 2011	287,098,507.05	169,547,312.82	51,953,861.28
November 2011	283,504,744.72	167,623,403.93	50,983,666.16
December 2011	279,940,471.76	165,706,157.26	50,027,156.16
January 2012	276,405,453.50	163,795,523.56	49,084,142.26
February 2012	272,899,457.11	161,891,453.78	48,154,438.02
March 2012	269,422,251.60	159,993,899.03	47,237,859.57
April 2012	265,973,607.78	158,102,810.61	46,334,225.53
May 2012	262,553,298.29	156,218,140.01	45,443,357.00
June 2012	259,161,097.56	154,339,838.88	44,565,077.52
July 2012	255,796,781.76	152,467,859.07	43,699,213.04
August 2012	252,460,128.87	150,602,152.59	42,845,591.91
September 2012	249,150,918.59	148,742,671.64	42,004,044.80
October 2012	245,868,932.36	146,889,368.58	41,174,404.71
November 2012	242,613,953.35	145,042,195.96	40,356,506.89
December 2012	239,385,766.43	143,201,106.48	39,550,188.90
January 2013	236,184,158.16	141,366,053.03	38,755,290.46

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
February 2013	\$233,008,916.80	\$139,536,988.68	\$37,971,653.51
March 2013	229,859,832.26	137,713,866.62	37,199,122.16
April 2013	226,736,696.11	135,896,640.27	36,437,542.63
May 2013	223,639,301.57	134,085,263.17	35,686,763.25
June 2013	220,567,443.47	132,279,689.05	34,946,634.44
July 2013	217,520,918.27	130,479,871.79	34,217,008.63
August 2013	214,499,524.04	128,685,765.44	33,497,740.30
September 2013	211,503,060.43	126,897,324.20	32,788,685.91
October 2013	208,531,328.67	125,114,502.45	32,089,703.89
November 2013	205,584,131.56	123,346,184.18	31,400,654.59
December 2013	202,661,273.45	121,592,469.32	30,721,400.28
January 2014	199,762,560.23	119,853,241.39	30,051,805.12
February 2014	196,887,799.34	118,128,384.85	29,391,735.13
March 2014	194,036,799.69	116,417,785.06	28,741,058.16
April 2014	191,209,371.76	114,721,328.30	28,099,643.85
May 2014	188,405,327.46	113,038,901.72	27,467,363.66
June 2014	185,624,480.24	111,370,393.39	26,847,986.28
July 2014	182,866,644.97	109,715,692.23	26,242,273.12
August 2014	180,131,638.02	108,074,688.06	25,649,927.04
September 2014	177,419,277.17	106,447,271.55	25,070,657.33
October 2014	174,729,381.67	104,833,334.25	24,504,179.52
November 2014	172,061,772.18	103,232,768.56	23,950,215.27
December 2014	169,416,270.77	101,645,467.71	23,408,492.25
January 2015	166,792,700.92	100,071,325.80	22,878,743.97
February 2015	164,190,887.50	98,510,237.75	22,360,709.72
March 2015	161,610,656.75	96,962,099.30	21,854,134.36
April 2015	159,051,836.30	95,426,807.03	21,358,768.30
May 2015	156,514,255.12	93,904,258.32	20,874,367.30
June 2015	153,997,743.54	92,394,351.37	20,400,692.38
July 2015	151,502,133.22	90,896,985.18	19,937,509.75
August 2015	149,027,257.16	89,412,059.54	19,484,590.61
September 2015	146,572,949.67	87,939,475.05	19,041,711.15
October 2015	144,139,046.35	86,479,133.06	18,608,652.35
November 2015	141,725,384.13	85,030,935.73	18,185,199.94
December 2015	139,331,801.20	83,594,785.97	17,771,144.25
January 2016	136,958,137.04	82,170,587.47	17,366,280.15
February 2016	134,604,232.37	80,758,244.67	16,970,406.95
March 2016	132,269,929.21	79,357,662.77	16,583,328.28
April 2016	129,955,070.80	77,968,747.73	16,204,852.01
May 2016	127,659,501.60	76,591,406.21	15,834,790.15
June 2016	125,383,067.33	75,225,545.65	15,472,958.81
July 2016	123,125,614.92	73,871,074.20	15,119,178.03
August 2016	120,891,965.60	72,530,884.61	14,773,271.76

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
September 2016	\$118,697,399.21	\$ 71,214,144.77	\$14,435,067.75
October 2016	116,541,246.74	69,920,453.29	14,104,397.48
November 2016	114,422,850.49	68,649,415.54	13,781,096.07
December 2016	112,341,563.82	67,400,643.54	13,465,002.21
January 2017	110,296,751.06	66,173,755.88	13,155,958.07
February 2017	108,287,787.25	64,968,377.60	12,853,809.24
March 2017	106,314,057.97	63,784,140.03	12,558,404.65
April 2017	104,374,959.22	62,620,680.78	12,269,596.50
May 2017	102,469,897.17	61,477,643.55	11,987,240.20
June 2017	100,598,288.04	60,354,678.07	11,711,194.27
July 2017	98,759,557.92	59,251,440.00	11,441,320.31
August 2017	96,953,142.59	58,167,590.80	11,177,482.91
September 2017	95,178,487.38	57,102,797.68	10,919,549.60
October 2017	93,435,046.99	56,056,733.44	10,667,390.77
November 2017	91,722,285.35	55,029,076.46	10,420,879.62
December 2017	90,039,675.45	54,019,510.52	10,179,892.11
January 2018	88,386,699.22	53,027,724.78	9,944,306.89
February 2018	86,762,847.32	52,053,413.64	9,714,005.22
March 2018	85,167,619.05	51,096,276.68	9,488,870.95
April 2018	83,600,522.19	50,156,018.56	9,268,790.45
May 2018	82,061,072.85	49,232,348.96	9,053,652.56
June 2018	80,548,795.33	48,324,982.45	8,843,348.52
July 2018	79,063,221.97	47,433,638.43	8,637,771.93
August 2018	77,603,893.08	46,558,041.10	8,436,818.73
September 2018	76,170,356.70	45,697,919.27	8,240,387.07
October 2018	74,762,168.57	44,853,006.39	8,048,377.36
November 2018	73,378,891.94	44,023,040.41	7,860,692.14
December 2018	72,020,097.47	43,207,763.73	7,677,236.08
January 2019	70,685,363.10	42,406,923.11	7,497,915.93
February 2019	69,374,273.92	41,620,269.60	7,322,640.45
March 2019	68,086,422.07	40,847,558.49	7,151,320.40
April 2019	66,821,406.59	40,088,549.20	6,983,868.46
May 2019	65,578,833.34	39,343,005.25	6,820,199.24
June 2019	64,358,314.87	38,610,694.17	6,660,229.18
July 2019	63,159,470.28	37,891,387.42	6,503,876.55
August 2019	61,981,925.17	37,184,860.35	6,351,061.41
September 2019	60,825,311.48	36,490,892.14	6,201,705.53
October 2019	59,689,267.40	35,809,265.69	6,055,732.41
November 2019	58,573,437.26	35,139,767.60	5,913,067.20
December 2019	57,477,471.46	34,482,188.12	5,773,636.71
January 2020	56,401,026.31	33,836,321.03	5,637,369.30
February 2020	55,343,763.97	33,201,963.63	5,504,194.93
March 2020	54,305,352.36	32,578,916.66	5,374,045.07

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
April 2020	\$ 53,285,465.02	\$ 31,966,984.26	\$ 5,246,852.69
May 2020	52,283,781.05	31,365,973.88	5,122,552.20
June 2020	51,299,985.04	30,775,696.27	5,001,079.48
July 2020	50,333,766.89	30,195,965.38	4,882,371.79
August 2020	49,384,821.82	29,626,598.34	4,766,367.74
September 2020	48,452,850.23	29,067,415.39	4,653,007.32
October 2020	47,537,557.60	28,518,239.81	4,542,231.79
November 2020	46,638,654.44	27,978,897.91	4,433,983.73
December 2020	45,755,856.20	27,449,218.97	4,328,206.94
January 2021	44,888,883.15	26,929,035.14	4,224,846.48
February 2021	44,037,460.36	26,418,181.46	4,123,848.59
March 2021	43,201,317.56	25,916,495.78	4,025,160.69
April 2021	42,380,189.09	25,423,818.70	3,928,731.35
May 2021	41,573,813.82	24,939,993.54	3,834,510.28
June 2021	40,781,935.09	24,464,866.30	3,742,448.27
July 2021	40,004,300.60	23,998,285.61	3,652,497.19
August 2021	39,240,662.35	23,540,102.66	3,564,609.97
September 2021	38,490,776.59	23,090,171.20	3,478,740.68
October 2021	37,754,403.71	22,648,347.47	3,394,844.17
November 2021	37,031,308.21	22,214,490.17	3,312,876.41
December 2021	36,321,258.60	21,788,460.41	3,232,794.30
January 2022	35,624,027.34	21,370,121.65	3,154,555.73
February 2022	34,939,390.79	20,959,339.72	3,078,119.46
March 2022	34,267,129.12	20,555,982.72	3,003,445.20
April 2022	33,607,026.27	20,159,921.01	2,930,493.53
May 2022	32,958,869.85	19,771,027.16	2,859,225.88
June 2022	32,322,451.13	19,389,175.93	2,789,604.55
July 2022	31,697,564.93	19,014,244.21	2,721,592.65
August 2022	31,084,009.58	18,646,111.00	2,655,154.11
September 2022	30,481,586.88	18,284,657.38	2,590,253.65
October 2022	29,890,102.00	17,929,766.45	2,526,856.77
November 2022	29,309,363.47	17,581,323.33	2,464,929.72
December 2022	28,739,183.06	17,239,215.08	2,404,439.50
January 2023	28,179,375.80	16,903,330.73	2,345,353.82
February 2023	27,629,759.88	16,573,561.18	2,287,641.13
March 2023	27,090,156.59	16,249,799.20	2,231,270.55
April 2023	26,560,390.30	15,931,939.43	2,176,211.88
May 2023	26,040,288.39	15,619,878.28	2,122,435.61
June 2023	25,529,681.20	15,313,513.97	2,069,912.85
July 2023	25,028,401.96	15,012,746.42	2,018,615.37
August 2023	24,536,286.79	14,717,477.32	1,968,515.54
September 2023	24,053,174.61	14,427,610.01	1,919,586.36
October 2023	23,578,907.10	14,143,049.51	1,871,801.42

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
November 2023	\$ 23,113,328.67	\$ 13,863,702.45	\$ 1,825,134.88
December 2023	22,656,286.39	13,589,477.08	1,779,561.49
January 2024	22,207,629.96	13,320,283.22	1,735,056.55
February 2024	21,767,211.68	13,056,032.26	1,691,595.89
March 2024	21,334,886.36	12,796,637.06	1,649,155.90
April 2024	20,910,511.34	12,542,012.05	1,607,713.48
May 2024	20,493,946.37	12,292,073.07	1,567,246.04
June 2024	20,085,053.66	12,046,737.44	1,527,731.49
July 2024	19,683,697.76	11,805,923.90	1,489,148.23
August 2024	19,289,745.56	11,569,552.58	1,451,475.13
September 2024	18,903,066.24	11,337,544.99	1,414,691.55
October 2024	18,523,531.24	11,109,823.99	1,378,777.28
November 2024	18,151,014.21	10,886,313.77	1,343,712.58
December 2024	17,785,390.97	10,666,939.83	1,309,478.13
January 2025	17,426,539.49	10,451,628.94	1,276,058.20
February 2025	17,074,339.84	10,240,309.15	1,243,431.06
March 2025	16,728,674.16	10,032,909.74	1,211,578.66
April 2025	16,389,426.63	9,829,361.23	1,180,483.35
May 2025	16,056,483.41	9,629,595.29	1,150,127.88
June 2025	15,729,732.65	9,433,544.84	1,120,495.35
July 2025	15,409,064.40	9,241,143.89	1,091,569.29
August 2025	15,094,370.64	9,052,327.63	1,063,333.61
September 2025	14,785,545.20	8,867,032.37	1,035,772.47
October 2025	14,482,483.75	8,685,195.50	1,008,870.45
November 2025	14,185,083.76	8,506,755.50	982,612.48
December 2025	13,893,244.48	8,331,651.94	956,983.80
January 2026	13,606,866.88	8,159,825.38	931,970.01
February 2026	13,325,853.68	7,991,217.46	907,556.99
March 2026	13,050,109.25	7,825,770.80	883,730.99
April 2026	12,779,539.64	7,663,429.03	860,478.52
May 2026	12,514,052.51	7,504,136.75	837,786.40
June 2026	12,253,557.14	7,347,839.53	815,641.77
July 2026	11,997,964.36	7,194,483.86	794,032.03
August 2026	11,747,186.55	7,044,017.18	772,944.87
September 2026	11,501,137.63	6,896,387.83	752,368.26
October 2026	11,259,732.98	6,751,545.04	732,290.42
November 2026	11,022,889.49	6,609,438.94	712,699.87
December 2026	10,790,525.45	6,470,020.52	693,585.35
January 2027	10,562,560.59	6,333,241.60	674,937.01
February 2027	10,338,916.04	6,199,054.87	656,743.93
March 2027	10,119,514.29	6,067,413.82	638,994.56
April 2027	9,904,279.18	5,938,272.76	621,678.64
May 2027	9,693,135.88	5,811,586.78	604,787.12

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
June 2027	\$ 9,486,010.84	\$ 5,687,311.75	\$ 588,328.83
July 2027	9,282,831.83	5,565,404.35	572,358.93
August 2027	9,083,527.83	5,445,821.95	556,779.86
September 2027	8,888,029.09	5,328,522.70	541,603.10
October 2027	8,696,267.07	5,213,465.49	526,809.71
November 2027	8,508,174.41	5,100,609.89	512,379.43
December 2027	8,323,684.94	4,989,916.21	498,303.83
January 2028	8,142,733.63	4,881,345.43	484,577.18
February 2028	7,965,256.60	4,774,859.21	471,189.29
March 2028	7,791,191.06	4,670,419.88	458,131.98
April 2028	7,620,475.36	4,567,990.46	445,397.37
May 2028	7,453,048.87	4,467,534.57	432,983.64
June 2028	7,288,852.06	4,369,016.48	420,877.51
July 2028	7,127,826.44	4,272,401.11	409,071.90
August 2028	6,969,914.51	4,177,653.95	397,559.68
September 2028	6,815,059.80	4,084,741.13	386,334.00
October 2028	6,663,206.84	3,993,629.35	375,388.14
November 2028	6,514,301.10	3,904,285.91	364,715.55
December 2028	6,368,289.03	3,816,678.67	354,309.83
January 2029	6,225,118.00	3,730,776.05	344,164.70
February 2029	6,084,736.31	3,646,547.03	334,274.05
March 2029	5,947,093.17	3,563,961.15	324,631.90
April 2029	5,812,138.68	3,482,988.46	315,232.39
May 2029	5,679,823.81	3,403,599.53	306,069.81
June 2029	5,550,100.39	3,325,765.48	297,138.58
July 2029	5,422,921.11	3,249,457.91	288,433.24
August 2029	5,298,239.47	3,174,648.93	279,948.45
September 2029	5,176,009.79	3,101,311.12	271,679.00
October 2029	5,056,187.22	3,029,417.58	263,619.80
November 2029	4,938,727.66	2,958,941.84	255,765.86
December 2029	4,823,587.82	2,889,857.94	248,112.32
January 2030	4,710,725.15	2,822,140.34	240,654.50
February 2030	4,600,097.86	2,755,763.96	233,387.68
March 2030	4,491,664.88	2,690,704.18	226,307.31
April 2030	4,385,385.89	2,626,936.78	219,408.96
May 2030	4,281,221.27	2,564,438.01	212,689.92
June 2030	4,179,132.08	2,503,184.50	206,144.27
July 2030	4,079,080.10	2,443,153.31	199,767.86
August 2030	3,981,027.76	2,384,321.90	193,560.00
September 2030	3,884,938.17	2,326,668.15	187,618.67
October 2030	3,790,775.07	2,270,170.29	181,831.88
November 2030	3,698,502.86	2,214,806.96	176,197.16
December 2030	3,608,086.57	2,160,557.19	170,708.54

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
January 2031	\$ 3,519,491.84	\$ 2,107,400.35	\$ 165,362.51
February 2031	3,432,684.93	2,055,316.21	160,155.67
March 2031	3,347,632.67	2,004,284.85	155,084.68
April 2031	3,264,302.52	1,954,286.76	150,148.52
May 2031	3,182,662.48	1,905,302.74	145,344.42
June 2031	3,102,681.14	1,857,313.93	140,666.43
July 2031	3,024,327.63	1,810,301.83	136,114.72
August 2031	2,947,571.65	1,764,248.24	131,682.99
September 2031	2,872,383.41	1,719,135.29	127,368.35
October 2031	2,798,733.68	1,674,945.46	123,167.96
November 2031	2,726,593.73	1,631,661.49	119,079.07
December 2031	2,655,935.34	1,589,266.45	115,098.96
January 2032	2,586,730.81	1,547,743.73	111,225.02
February 2032	2,518,952.92	1,507,077.00	107,454.65
March 2032	2,452,574.93	1,467,250.21	103,785.33
April 2032	2,387,570.58	1,428,247.60	100,214.62
May 2032	2,323,914.09	1,390,053.70	96,740.09
June 2032	2,261,580.14	1,352,653.33	93,359.42
July 2032	2,200,543.84	1,316,031.55	90,070.30
August 2032	2,140,780.76	1,280,173.70	86,870.50
September 2032	2,082,266.91	1,245,065.39	83,757.82
October 2032	2,024,978.73	1,210,692.49	80,730.13
November 2032	1,968,893.06	1,177,041.08	77,785.34
December 2032	1,913,987.19	1,144,097.56	74,921.42
January 2033	1,860,238.78	1,111,848.52	72,136.37
February 2033	1,807,625.92	1,080,280.80	69,428.24
March 2033	1,756,127.08	1,049,381.50	66,795.13
April 2033	1,705,721.11	1,019,137.91	64,235.31
May 2033	1,656,387.26	989,537.60	61,746.84
June 2033	1,608,105.12	960,568.32	59,327.95
July 2033	1,560,854.69	932,218.06	56,976.91
August 2033	1,514,616.29	904,475.02	54,692.05
September 2033	1,469,370.61	877,327.61	52,471.70
October 2033	1,425,098.70	850,764.47	50,316.06
November 2033	1,381,781.93	824,774.41	48,221.68
December 2033	1,339,402.02	799,346.46	46,187.18
January 2034	1,297,941.01	774,469.85	44,210.91
February 2034	1,257,381.28	750,134.02	42,291.42
March 2034	1,217,705.51	726,328.55	40,427.27
April 2034	1,178,896.70	703,043.27	38,617.07
May 2034	1,140,938.16	680,268.14	36,859.45
June 2034	1,103,813.50	657,993.35	35,153.10
July 2034	1,067,506.63	636,209.23	33,496.71

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
August 2034	\$ 1,032,001.74	\$ 614,906.29	\$ 31,889.01
September 2034	997,283.33	594,075.25	30,328.77
October 2034	963,336.15	573,706.94	28,814.78
November 2034	930,145.25	553,792.40	27,345.86
December 2034	897,695.95	534,322.82	25,920.86
January 2035	865,973.82	515,289.54	24,538.66
February 2035	834,964.72	496,684.08	23,198.15
March 2035	804,654.73	478,498.09	21,898.47
April 2035	775,030.23	460,723.39	20,638.37
May 2035	746,077.80	443,351.93	19,416.82
June 2035	717,784.31	426,375.83	18,232.83
July 2035	690,136.82	409,787.34	17,085.42
August 2035	663,122.68	393,578.86	15,973.65
September 2035	636,729.44	377,742.91	14,896.59
October 2035	610,944.87	362,272.17	13,853.33
November 2035	585,756.99	347,159.44	12,842.99
December 2035	561,154.02	332,397.66	11,864.72
January 2036	537,124.40	317,979.89	10,917.73
February 2036	513,656.79	303,899.32	10,001.13
March 2036	490,740.05	290,149.28	9,114.14
April 2036	468,363.25	276,723.20	8,256.20
May 2036	446,515.66	263,614.64	7,429.32
June 2036	425,186.73	250,817.29	6,632.32
July 2036	404,366.14	238,324.93	5,861.69
August 2036	384,043.73	226,131.49	5,116.81
September 2036	364,209.54	214,230.97	4,396.91
October 2036	344,853.78	202,617.52	3,701.32
November 2036	325,966.87	191,285.37	3,029.39
December 2036	307,539.38	180,228.88	2,380.48
January 2037	289,562.06	169,442.48	1,753.98
February 2037	272,025.85	158,920.76	1,149.27
March 2037	254,921.83	148,658.35	565.77
April 2037	238,241.25	138,650.00	28.18
May 2037	221,975.55	128,890.58	0.00
June 2037	206,116.30	119,375.03	0.00
July 2037	190,655.24	110,098.39	0.00
August 2037	175,584.26	101,055.80	0.00
September 2037	160,895.39	92,242.48	0.00
October 2037	146,580.84	83,653.75	0.00
November 2037	132,632.93	75,285.01	0.00
December 2037	119,044.14	67,131.73	0.00
January 2038	105,807.10	59,189.51	0.00
February 2038	92,914.56	51,453.98	0.00

<u>Distribution Date</u>	<u>Classes FC, IA, MA, OM and ZI (in the aggregate)</u>	<u>Classes MA and OM (in the aggregate)</u>	<u>Classes DA, DZ and HF (in the aggregate)</u>
March 2038	\$ 80,359.41	\$ 43,920.89	\$ 0.00
April 2038	68,134.68	36,586.06	0.00
May 2038	56,233.53	29,445.37	0.00
June 2038	44,649.24	22,494.79	0.00
July 2038	33,375.22	15,730.38	0.00
August 2038	22,405.01	9,148.25	0.00
September 2038	11,732.27	2,744.61	0.00
October 2038	1,350.77	0.00	0.00
November 2038 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
Initial Balance	\$13,455,000.00	\$180,080,000.00	\$37,790,000.00
December 2009	13,436,161.86	179,644,484.01	36,776,647.16
January 2010	13,411,076.42	179,166,262.86	35,802,584.79
February 2010	13,379,767.45	178,645,490.00	34,843,199.36
March 2010	13,342,265.64	178,082,341.01	33,898,407.34
April 2010	13,298,608.66	177,477,013.52	32,968,139.33
May 2010	13,248,841.04	176,829,727.14	32,059,617.80
June 2010	13,193,014.22	176,140,723.33	31,172,339.00
July 2010	13,131,186.45	175,410,265.27	30,305,810.78
August 2010	13,063,422.77	174,638,637.74	29,459,552.32
September 2010	12,989,794.92	173,826,146.95	28,633,093.85
October 2010	12,910,381.34	172,973,120.30	27,825,976.45
November 2010	12,825,266.95	172,079,906.27	27,037,751.72
December 2010	12,734,543.21	171,146,874.11	26,267,981.62
January 2011	12,638,307.93	170,174,413.66	25,516,238.20
February 2011	12,536,665.21	169,162,935.04	24,782,103.34
March 2011	12,429,725.26	168,112,868.44	24,065,168.57
April 2011	12,317,604.33	167,024,663.75	23,365,034.83
May 2011	12,200,424.56	165,898,790.31	22,681,312.26
June 2011	12,078,313.81	164,735,736.55	22,013,619.97
July 2011	11,951,405.55	163,536,009.65	21,361,585.85
August 2011	11,819,838.67	162,300,135.17	20,724,846.37
September 2011	11,683,757.31	161,028,656.69	20,103,046.39
October 2011	11,543,310.69	159,722,135.40	19,495,838.94
November 2011	11,398,652.93	158,381,149.70	18,902,885.07
December 2011	11,249,942.86	157,006,294.76	18,323,853.63
January 2012	11,097,343.81	155,598,182.10	17,758,421.10
February 2012	10,941,023.43	154,157,439.12	17,206,271.46
March 2012	10,781,153.44	152,684,708.64	16,667,095.93
April 2012	10,623,656.49	151,219,895.92	16,140,592.89
May 2012	10,468,511.44	149,762,959.86	15,626,467.67
June 2012	10,315,697.28	148,313,859.60	15,124,432.40
July 2012	10,165,193.21	146,872,554.45	14,634,205.85
August 2012	10,016,978.53	145,439,003.97	14,155,513.29
September 2012	9,871,032.73	144,013,167.90	13,688,086.32
October 2012	9,727,335.46	142,595,006.20	13,231,662.74
November 2012	9,585,866.50	141,184,479.04	12,789,139.21
December 2012	9,446,605.79	139,781,546.79	12,361,285.36
January 2013	9,309,533.45	138,386,170.02	11,947,618.01
February 2013	9,174,629.71	136,998,309.51	11,547,669.77
March 2013	9,041,874.98	135,617,926.23	11,160,988.61
April 2013	8,911,249.81	134,244,981.38	10,787,137.30
May 2013	8,782,734.89	132,879,436.32	10,425,692.95

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
June 2013	\$ 8,656,311.08	\$131,521,252.64	\$10,076,246.54
July 2013	8,531,959.35	130,170,392.12	9,738,402.45
August 2013	8,409,660.86	128,826,816.72	9,411,778.07
September 2013	8,289,396.87	127,490,488.63	9,096,003.30
October 2013	8,171,148.81	126,161,370.20	8,790,720.21
November 2013	8,054,898.24	124,839,424.00	8,495,582.61
December 2013	7,940,626.87	123,524,612.78	8,210,255.67
January 2014	7,828,316.56	122,216,899.47	7,934,415.55
February 2014	7,717,949.26	120,916,247.23	7,667,749.04
March 2014	7,609,507.13	119,622,619.36	7,409,953.23
April 2014	7,502,972.40	118,335,979.40	7,160,735.13
May 2014	7,398,327.49	117,056,291.03	6,919,811.39
June 2014	7,295,554.92	115,783,518.14	6,686,907.96
July 2014	7,194,637.35	114,517,624.82	6,461,759.81
August 2014	7,095,557.58	113,258,575.33	6,244,110.60
September 2014	6,998,298.55	112,006,334.10	6,033,712.42
October 2014	6,902,843.32	110,760,865.77	5,830,325.51
November 2014	6,809,175.08	109,522,135.14	5,633,717.98
December 2014	6,717,277.15	108,290,107.21	5,443,665.59
January 2015	6,627,132.97	107,064,747.15	5,259,951.46
February 2015	6,538,726.13	105,846,020.32	5,082,365.83
March 2015	6,452,040.35	104,633,892.23	4,910,705.85
April 2015	6,367,059.43	103,428,328.61	4,744,775.36
May 2015	6,283,767.35	102,229,295.32	4,584,384.62
June 2015	6,202,148.18	101,036,758.44	4,429,350.18
July 2015	6,122,186.12	99,850,684.20	4,279,494.58
August 2015	6,043,865.50	98,671,039.01	4,134,646.23
September 2015	5,967,170.76	97,497,789.45	3,994,639.19
October 2015	5,892,086.48	96,330,902.28	3,859,312.97
November 2015	5,818,597.33	95,170,344.42	3,728,512.39
December 2015	5,746,688.14	94,016,082.96	3,602,087.35
January 2016	5,676,343.81	92,868,085.18	3,479,892.72
February 2016	5,607,549.39	91,726,318.51	3,361,788.15
March 2016	5,540,290.04	90,590,750.55	3,247,637.91
April 2016	5,474,551.02	89,461,349.08	3,137,310.75
May 2016	5,410,317.74	88,338,082.02	3,030,679.73
June 2016	5,347,575.69	87,220,917.48	2,927,622.12
July 2016	5,286,310.48	86,109,823.72	2,828,019.22
August 2016	5,226,507.84	85,004,769.18	2,731,756.26
September 2016	5,168,153.62	83,905,722.44	2,638,722.25
October 2016	5,111,233.75	82,812,652.27	2,548,809.87
November 2016	5,055,734.30	81,725,527.56	2,461,915.32
December 2016	5,001,641.43	80,644,317.41	2,377,938.24

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
January 2017	\$ 4,948,941.43	\$ 79,568,991.04	\$ 2,296,781.61
February 2017	4,897,620.69	78,499,517.84	2,218,351.57
March 2017	4,847,665.67	77,435,867.37	2,142,557.39
April 2017	4,799,062.99	76,378,009.34	2,069,311.32
May 2017	4,751,799.34	75,325,913.61	1,998,528.52
June 2017	4,705,861.53	74,279,550.20	1,930,126.96
July 2017	4,661,236.48	73,238,889.28	1,864,027.31
August 2017	4,617,911.20	72,203,901.18	1,800,152.86
September 2017	4,575,872.80	71,174,556.38	1,738,429.45
October 2017	4,535,108.49	70,150,825.52	1,678,785.37
November 2017	4,495,605.60	69,132,679.37	1,621,151.27
December 2017	4,457,351.55	68,120,088.88	1,565,460.11
January 2018	4,420,333.85	67,113,025.13	1,511,647.06
February 2018	4,384,540.11	66,111,459.35	1,459,649.43
March 2018	4,349,958.06	65,115,362.92	1,409,406.64
April 2018	4,316,575.51	64,124,707.38	1,360,860.06
May 2018	4,284,380.35	63,139,464.40	1,313,953.06
June 2018	4,253,360.60	62,159,605.80	1,268,630.84
July 2018	4,223,072.15	61,185,535.75	1,224,840.44
August 2018	4,184,863.38	60,225,866.19	1,182,530.66
September 2018	4,138,900.73	59,280,391.21	1,141,651.98
October 2018	4,085,348.04	58,348,907.75	1,102,156.53
November 2018	4,024,366.53	57,431,215.62	1,063,998.03
December 2018	3,956,114.82	56,527,117.42	1,027,131.73
January 2019	3,884,714.31	55,636,418.52	991,514.37
February 2019	3,811,428.34	54,758,927.04	957,104.13
March 2019	3,736,318.80	53,894,453.76	923,860.57
April 2019	3,659,446.28	53,042,812.12	891,744.59
May 2019	3,580,870.14	52,203,818.20	860,718.40
June 2019	3,500,648.53	51,377,290.64	830,745.46
July 2019	3,418,838.40	50,563,050.64	801,790.44
August 2019	3,335,495.56	49,760,921.88	773,819.18
September 2019	3,250,674.63	48,970,730.55	746,798.68
October 2019	3,164,429.11	48,192,305.26	720,697.01
November 2019	3,076,811.41	47,425,477.04	695,483.32
December 2019	2,987,872.81	46,670,079.28	671,127.77
January 2020	2,897,663.54	45,925,947.73	647,601.53
February 2020	2,806,232.77	45,192,920.43	624,876.72
March 2020	2,713,628.63	44,470,837.71	602,926.39
April 2020	2,619,898.25	43,759,542.13	581,724.49
May 2020	2,525,087.74	43,058,878.47	561,245.83
June 2020	2,429,242.23	42,368,693.71	541,466.06
July 2020	2,332,405.89	41,688,836.95	522,361.66

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
August 2020	\$ 2,234,621.92	\$ 41,019,159.45	\$ 503,909.88
September 2020	2,135,932.64	40,359,514.53	486,088.72
October 2020	2,036,379.38	39,709,757.60	468,876.92
November 2020	1,936,002.64	39,069,746.10	452,253.94
December 2020	1,834,841.99	38,439,339.46	436,199.92
January 2021	1,732,936.17	37,818,399.10	420,695.65
February 2021	1,630,323.03	37,206,788.41	405,722.58
March 2021	1,527,039.60	36,604,372.69	391,262.76
April 2021	1,423,122.10	36,011,019.13	377,298.87
May 2021	1,318,605.91	35,426,596.81	363,814.14
June 2021	1,213,525.65	34,850,976.64	350,792.37
July 2021	1,107,915.14	34,284,031.37	338,217.90
August 2021	1,001,807.46	33,725,635.52	326,075.60
September 2021	895,234.90	33,175,665.40	314,350.84
October 2021	788,229.04	32,633,999.06	303,029.48
November 2021	680,820.74	32,100,516.27	292,097.87
December 2021	573,040.12	31,575,098.51	281,542.78
January 2022	464,916.62	31,057,628.91	271,351.46
February 2022	356,479.02	30,547,992.26	261,511.56
March 2022	247,755.36	30,046,075.00	252,011.17
April 2022	138,773.10	29,551,765.13	242,838.76
May 2022	29,558.97	29,064,952.29	233,983.20
June 2022	0.00	28,585,527.63	225,433.71
July 2022	0.00	28,113,383.86	217,179.90
August 2022	0.00	27,648,415.22	209,211.72
September 2022	0.00	27,190,517.42	201,519.44
October 2022	0.00	26,739,587.66	194,093.68
November 2022	0.00	26,295,524.61	186,925.36
December 2022	0.00	25,858,228.34	180,005.72
January 2023	0.00	25,427,600.37	173,326.28
February 2023	0.00	25,003,543.59	166,878.85
March 2023	0.00	24,585,962.28	160,655.53
April 2023	0.00	24,174,762.07	154,648.65
May 2023	0.00	23,769,849.93	148,850.84
June 2023	0.00	23,371,134.15	143,254.94
July 2023	0.00	22,978,524.33	137,854.07
August 2023	0.00	22,591,931.32	132,641.55
September 2023	0.00	22,211,267.28	127,610.94
October 2023	0.00	21,836,445.58	122,756.02
November 2023	0.00	21,467,380.85	118,070.77
December 2023	0.00	21,103,988.90	113,549.37
January 2024	0.00	20,746,186.76	109,186.21
February 2024	0.00	20,393,892.63	104,975.87

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
March 2024	\$ 0.00	\$ 20,047,025.87	\$ 100,913.11
April 2024	0.00	19,705,507.00	96,992.84
May 2024	0.00	19,369,257.66	93,210.19
June 2024	0.00	19,038,200.59	89,560.43
July 2024	0.00	18,712,259.67	86,038.97
August 2024	0.00	18,391,359.81	82,641.42
September 2024	0.00	18,075,427.04	79,363.50
October 2024	0.00	17,764,388.40	76,201.10
November 2024	0.00	17,458,172.00	73,150.23
December 2024	0.00	17,156,706.97	70,207.05
January 2025	0.00	16,859,923.42	67,367.84
February 2025	0.00	16,567,752.50	64,629.02
March 2025	0.00	16,280,126.31	61,987.11
April 2025	0.00	15,996,977.94	59,438.78
May 2025	0.00	15,718,241.41	56,980.78
June 2025	0.00	15,443,851.70	54,609.98
July 2025	0.00	15,173,744.72	52,323.37
August 2025	0.00	14,907,857.29	50,118.04
September 2025	0.00	14,646,127.11	47,991.16
October 2025	0.00	14,388,492.81	45,940.01
November 2025	0.00	14,134,893.88	43,961.97
December 2025	0.00	13,885,270.65	42,054.50
January 2026	0.00	13,639,564.35	40,215.14
February 2026	0.00	13,397,717.02	38,441.52
March 2026	0.00	13,159,671.53	36,731.36
April 2026	0.00	12,925,371.58	35,082.45
May 2026	0.00	12,694,761.66	33,492.65
June 2026	0.00	12,467,787.07	31,959.91
July 2026	0.00	12,244,393.89	30,482.23
August 2026	0.00	12,024,528.97	29,057.68
September 2026	0.00	11,808,139.92	27,684.42
October 2026	0.00	11,595,175.10	26,360.65
November 2026	0.00	11,385,583.62	25,084.63
December 2026	0.00	11,179,315.31	23,854.70
January 2027	0.00	10,976,320.72	22,669.24
February 2027	0.00	10,776,551.13	21,526.69
March 2027	0.00	10,579,958.48	20,425.55
April 2027	0.00	10,386,495.44	19,364.35
May 2027	0.00	10,196,115.34	18,341.70
June 2027	0.00	10,008,772.19	17,356.25
July 2027	0.00	9,824,420.64	16,406.67
August 2027	0.00	9,643,016.02	15,491.71
September 2027	0.00	9,464,514.29	14,610.14

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
October 2027	\$ 0.00	\$ 9,288,872.04	\$ 13,760.79
November 2027	0.00	9,116,046.50	12,942.53
December 2027	0.00	8,945,995.49	12,154.24
January 2028	0.00	8,778,677.46	11,394.87
February 2028	0.00	8,614,051.46	10,663.40
March 2028	0.00	8,452,077.11	9,958.84
April 2028	0.00	8,292,714.63	9,280.23
May 2028	0.00	8,135,924.81	8,626.65
June 2028	0.00	7,981,669.00	7,997.22
July 2028	0.00	7,829,909.12	7,391.07
August 2028	0.00	7,680,607.62	6,807.37
September 2028	0.00	7,533,727.51	6,245.33
October 2028	0.00	7,389,232.34	5,704.16
November 2028	0.00	7,247,086.16	5,183.14
December 2028	0.00	7,107,253.56	4,681.53
January 2029	0.00	6,969,699.64	4,198.65
February 2029	0.00	6,834,390.01	3,733.82
March 2029	0.00	6,701,290.76	3,286.39
April 2029	0.00	6,570,368.49	2,855.75
May 2029	0.00	6,441,590.28	2,441.28
June 2029	0.00	6,314,923.66	2,042.41
July 2029	0.00	6,190,336.68	1,658.57
August 2029	0.00	6,067,797.82	1,289.23
September 2029	0.00	5,947,276.02	933.86
October 2029	0.00	5,828,740.67	591.95
November 2029	0.00	5,712,161.62	263.03
December 2029	0.00	5,597,509.15	0.00
January 2030	0.00	5,484,753.96	0.00
February 2030	0.00	5,373,867.20	0.00
March 2030	0.00	5,264,820.40	0.00
April 2030	0.00	5,157,585.56	0.00
May 2030	0.00	5,052,135.03	0.00
June 2030	0.00	4,948,441.61	0.00
July 2030	0.00	4,846,478.46	0.00
August 2030	0.00	4,746,219.15	0.00
September 2030	0.00	4,647,637.64	0.00
October 2030	0.00	4,550,708.26	0.00
November 2030	0.00	4,455,405.71	0.00
December 2030	0.00	4,361,705.07	0.00
January 2031	0.00	4,269,581.77	0.00
February 2031	0.00	4,179,011.62	0.00
March 2031	0.00	4,089,970.77	0.00
April 2031	0.00	4,002,435.71	0.00

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
May 2031	\$ 0.00	\$ 3,916,383.30	\$ 0.00
June 2031	0.00	3,831,790.71	0.00
July 2031	0.00	3,748,635.46	0.00
August 2031	0.00	3,666,895.39	0.00
September 2031	0.00	3,586,548.69	0.00
October 2031	0.00	3,507,573.83	0.00
November 2031	0.00	3,429,949.62	0.00
December 2031	0.00	3,353,655.19	0.00
January 2032	0.00	3,278,669.95	0.00
February 2032	0.00	3,204,973.62	0.00
March 2032	0.00	3,132,546.24	0.00
April 2032	0.00	3,061,368.12	0.00
May 2032	0.00	2,991,419.86	0.00
June 2032	0.00	2,922,682.36	0.00
July 2032	0.00	2,855,136.79	0.00
August 2032	0.00	2,788,764.59	0.00
September 2032	0.00	2,723,547.50	0.00
October 2032	0.00	2,659,467.50	0.00
November 2032	0.00	2,596,506.85	0.00
December 2032	0.00	2,534,648.08	0.00
January 2033	0.00	2,473,873.95	0.00
February 2033	0.00	2,414,167.50	0.00
March 2033	0.00	2,355,512.02	0.00
April 2033	0.00	2,297,891.02	0.00
May 2033	0.00	2,241,288.30	0.00
June 2033	0.00	2,185,687.85	0.00
July 2033	0.00	2,131,073.92	0.00
August 2033	0.00	2,077,431.01	0.00
September 2033	0.00	2,024,743.82	0.00
October 2033	0.00	1,972,997.30	0.00
November 2033	0.00	1,922,176.60	0.00
December 2033	0.00	1,872,267.11	0.00
January 2034	0.00	1,823,254.42	0.00
February 2034	0.00	1,775,124.36	0.00
March 2034	0.00	1,727,862.94	0.00
April 2034	0.00	1,681,456.41	0.00
May 2034	0.00	1,635,891.18	0.00
June 2034	0.00	1,591,153.92	0.00
July 2034	0.00	1,547,231.44	0.00
August 2034	0.00	1,504,110.79	0.00
September 2034	0.00	1,461,779.20	0.00
October 2034	0.00	1,420,224.08	0.00
November 2034	0.00	1,379,433.03	0.00

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
December 2034	\$ 0.00	\$ 1,339,393.86	\$ 0.00
January 2035	0.00	1,300,094.52	0.00
February 2035	0.00	1,261,523.18	0.00
March 2035	0.00	1,223,668.17	0.00
April 2035	0.00	1,186,517.98	0.00
May 2035	0.00	1,150,061.31	0.00
June 2035	0.00	1,114,286.98	0.00
July 2035	0.00	1,079,184.02	0.00
August 2035	0.00	1,044,741.61	0.00
September 2035	0.00	1,010,949.08	0.00
October 2035	0.00	977,795.95	0.00
November 2035	0.00	945,271.86	0.00
December 2035	0.00	913,366.63	0.00
January 2036	0.00	882,070.23	0.00
February 2036	0.00	851,372.77	0.00
March 2036	0.00	821,264.54	0.00
April 2036	0.00	791,735.93	0.00
May 2036	0.00	762,777.51	0.00
June 2036	0.00	734,379.98	0.00
July 2036	0.00	706,534.18	0.00
August 2036	0.00	679,231.09	0.00
September 2036	0.00	652,461.83	0.00
October 2036	0.00	626,217.65	0.00
November 2036	0.00	600,489.93	0.00
December 2036	0.00	575,270.18	0.00
January 2037	0.00	550,550.05	0.00
February 2037	0.00	526,321.32	0.00
March 2037	0.00	502,575.86	0.00
April 2037	0.00	479,305.70	0.00
May 2037	0.00	456,502.98	0.00
June 2037	0.00	434,159.96	0.00
July 2037	0.00	412,269.01	0.00
August 2037	0.00	390,822.62	0.00
September 2037	0.00	369,813.40	0.00
October 2037	0.00	349,234.08	0.00
November 2037	0.00	329,077.47	0.00
December 2037	0.00	309,336.53	0.00
January 2038	0.00	290,004.29	0.00
February 2038	0.00	271,073.92	0.00
March 2038	0.00	252,538.67	0.00
April 2038	0.00	234,391.90	0.00
May 2038	0.00	216,627.09	0.00
June 2038	0.00	199,237.78	0.00

<u>Distribution Date</u>	<u>Classes JA, JB and JC (in the aggregate)</u>	<u>Classes PA, PB, PC, PD and PO (in the aggregate)</u>	<u>Classes QO and WZ (in the aggregate)</u>
July 2038	\$ 0.00	\$ 182,217.65	\$ 0.00
August 2038	0.00	165,560.46	0.00
September 2038	0.00	149,260.05	0.00
October 2038	0.00	133,310.39	0.00
November 2038	0.00	117,705.52	0.00
December 2038	0.00	102,439.57	0.00
January 2039	0.00	87,506.77	0.00
February 2039	0.00	72,901.44	0.00
March 2039	0.00	58,617.97	0.00
April 2039	0.00	44,650.85	0.00
May 2039	0.00	30,994.67	0.00
June 2039	0.00	17,644.09	0.00
July 2039	0.00	4,593.83	0.00
August 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 or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-061	FG(3)	August 28, 2009	38376FFG2	(4)	FLT	August 2039	PAC/AD	\$206,898,660	0.96705802	\$ 43,908,113	21.9449487976%	6.469%	343	16	II
4	Ginnie Mae	2009-061	SG(3)	August 28, 2009	38376FFL1	(4)	INV/IO	August 2039	NL (PAC/AD)	206,898,660	0.96705802	43,908,113	21.9449487976%	6.469	343	16	II
10	Ginnie Mae	2009-042	SM(5)	June 30, 2009	38374UVD0	(4)	INV/IO	May 2037	NL (SC/PT)	86,893,830	0.80788925	70,200,591	100.000000000000%	6.430	325	32	II
10	Ginnie Mae	2009-055	SY(6)	July 30, 2009	3837AVNK1	(4)	INV/IO	February 2038	NL (SC/PT)	23,641,213	0.85427854	20,196,180	100.000000000000%	(6)	(6)	(6)	II
10	Ginnie Mae	2004-089	HS(3)	October 29, 2004	38374JLB0	(4)	INV/IO	October 2034	NL (PAC/TAC/AD)	400,143,659	0.33617179	134,517,003	100.000000000000%	6.411	288	64	II
11	Ginnie Mae	2007-028	SB	May 30, 2007	38375J6V2	(4)	INV/IO	May 2037	NL (PT)	37,058,531	0.60834943	22,544,536	100.000000000000%	6.347	288	64	II
12	Ginnie Mae	2006-016	SJ	April 28, 2006	3837AMJ91	(4)	INV/IO	April 2036	NL (PT)	100,000,000	0.47573875	47,573,875	100.000000000000%	6.390	311	44	II
12	Ginnie Mae	2005-003	SN	January 28, 2005	38374KQX4	(4)	INV/IO	January 2035	NL (TAC/AD)	200,000,000	0.36942742	72,187,965	97.702500000000%	6.383	290	62	II
12	Ginnie Mae	2004-088	SN	October 29, 2004	38374JPM2	(4)	INV/IO	October 2034	NL (TAC/AD)	190,666,666	0.37214749	67,558,966	95.2123157175%	6.393	287	65	II
12	Ginnie Mae	2005-027	SP	April 29, 2005	38374K2Q5	(4)	INV/IO	April 2035	NL (PAC/AD)	102,222,578	0.38407582	39,261,220	100.000000000000%	6.386	283	68	II
12	Ginnie Mae	2004-087	SD	October 29, 2004	38374JME3	(4)	INV/IO	October 2034	NL (TAC/AD)	150,000,000	0.29970024	41,958,033	93.333333333333%	6.365	281	70	II
13	Ginnie Mae	2007-030	SH	May 30, 2007	38375JMS2	(4)	INV/IO	May 2037	NL (PT)	92,307,692	0.53082374	48,999,114	100.000000000000%	6.425	326	31	II
13	Ginnie Mae	2007-027	SB	May 30, 2007	38375JK61	(4)	INV/IO	May 2037	NL (PT)	56,250,000	0.53071446	29,852,688	100.000000000000%	6.430	326	31	II
13	Ginnie Mae	2007-008	SA	March 30, 2007	38375JQZ1	(4)	INV/IO	March 2037	NL (PT)	286,769,230	0.51471774	77,207,661	52.3068670931%	6.427	322	34	II
14	Ginnie Mae	2006-011	ST	March 30, 2006	38374MA58	(4)	INV/IO	March 2036	NL (PT)	65,000,000	0.48663765	18,939,937	59.8769230769%	6.415	308	47	II
15	Ginnie Mae	2006-010	SM(3)	March 30, 2006	38374MZE6	(4)	INV/IO	March 2036	NL (PT)	500,000,000	0.48144927	89,762,564	37.288400000000%	6.396	308	46	II
15	Ginnie Mae	2006-014	S	March 30, 2006	38374ME39	(4)	INV/IO	March 2036	NL (STP)	107,142,857	0.481283695	30,842,476	59.8173334131%	6.384	304	49	II
16	Ginnie Mae	2005-082	KS	October 28, 2005	38374MBQ1	(4)	INV/IO	October 2035	NL (PT)	83,148,019	0.42722481	8,485,111	23.8863177245%	6.424	301	51	II
17	Ginnie Mae	2009-035	SE	May 29, 2009	38374TP65	(4)	INV/IO	November 2038	NL (PAC/AD)	75,000,000	0.88466740	66,350,055	100.000000000000%	6.435	321	35	II
17	Ginnie Mae	2005-092	S	December 30, 2005	38374MUS5	(4)	INV/IO	January 2032	NL (TAC/AD)	133,333,333	0.41865424	55,820,565	100.000000000000%	6.403	293	58	II
18	Ginnie Mae	2007-028	SG(3)	May 30, 2007	38375JRM0	(4)	INV/IO	May 2037	NL (PT)	110,000,000	0.53077334	58,385,067	100.000000000000%	6.427	326	31	II
18	Ginnie Mae	2007-019	SA	April 30, 2007	38375JTH8	(4)	INV/IO	April 2037	NL (PT)	90,000,000	0.51132917	31,144,594	67.6767677778%	6.433	324	33	II
18	Ginnie Mae	2008-034	SH(6)	April 29, 2008	383742P31	(4)	INV/IO	April 2037	NL (SC/PT)	31,841,196	0.67489747	21,489,542	100.000000000000%	(6)	(6)	(6)	II
18	Ginnie Mae	2006-028	GI	June 30, 2006	38374NFY8	(4)	INV/IO	March 2035	NL (PAC I)	53,792,000	0.62127017	19,677,490	58.8805026770%	6.430	313	43	II
19	Ginnie Mae	2006-036	SN(3)	July 28, 2006	38374DDT3	(4)	INV/IO	July 2036	NL (PT)	250,000,000	0.46985667	93,971,334	80.000000000000%	6.496	315	41	II
20	Ginnie Mae	2006-029	SN	June 30, 2006	37610LAJ6	(4)	INV/IO	June 2036	NL (PT)	66,666,666	0.48110037	19,083,647	59.4999995950%	6.431	314	42	II
21	Ginnie Mae	2007-048	BS	August 30, 2007	38375KSJ2	(4)	INV/IO	April 2037	NL (PAC I)	58,182,000	0.74962647	43,614,767	100.000000000000%	6.385	327	30	II
21	Ginnie Mae	2007-051	SJ(5)	August 30, 2007	38375KSJ6	(4)	INV/IO	June 2037	NL (SC/PAC I)	64,540,407	0.81794224	31,608,559	59.8756682771%	6.416	326	31	II
21	Ginnie Mae	2004-104	SA	December 30, 2004	38374KBT9	(4)	INV/IO	December 2034	NL (TAC/AD)	96,956,666	0.35540084	34,459,216	100.000000000000%	6.382	288	63	II
22	Ginnie Mae	2007-026	LS	May 30, 2007	38375KCE0	(4)	INV/IO	May 2037	NL (PT)	166,666,666	0.53066922	88,444,869	100.000000000000%	6.432	325	32	II
22	Ginnie Mae	2007-018	SA	April 30, 2007	38375JC52	(4)	INV/IO	April 2037	NL (PT)	150,000,000	0.51132918	59,442,436	77.5005466667%	6.433	324	33	II
22	Ginnie Mae	2007-011	SA	March 30, 2007	38375JPB5	(4)	INV/IO	March 2037	NL (PT)	90,628,019	0.51845399	23,656,028	50.34648169900%	6.414	322	34	II
22	Ginnie Mae	2007-014	SB	March 30, 2007	38375MXL9	(4)	INV/IO	March 2037	NL (PT)	155,769,419	0.51452526	80,147,300	100.000000000000%	6.437	321	35	II
22	Ginnie Mae	2007-006	SB(3)	February 28, 2007	38375JHZ1	(4)	INV/IO	February 2037	NL (PT)	228,864,705	0.51288823	66,631,874	56.7649782434%	6.440	321	35	II
22	Ginnie Mae	2005-084	AS	November 30, 2005	38374MET2	(4)	INV/IO	November 2035	NL (STP)	75,000,000	0.44982109	33,736,581	100.000000000000%	6.381	298	54	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
22	Ginnie Mae	2007-008	SH	March 30, 2007	38375JRU1	(4)	INV/IO	March 2037	NLT (PT)	151,212,937	0.57559292	\$ 87,037,095	100.00000000000000%	6.375%	287	64	II
23	Ginnie Mae	2007-036	SW	June 28, 2007	38375KGL0	(4)	INV/IO	January 2035	NLT (PAC)	51,478,428	0.68842971	30,324,934	85.5687123935%	6.401	327	30	II
23	Ginnie Mae	2007-035	TY	June 28, 2007	38375KQ72	(4)	INV/IO	April 2035	NLT (PAC I)	112,227,120	0.80374840	28,419,739	31.5066447397%	6.415	326	31	II
24	Ginnie Mae	2003-110	SP	December 30, 2003	38374EP84	(4)	INV/IO	December 2030	NLT (SEQ/AD)	383,333,333	0.14830954	56,851,990	100.00000000000000%	6.500	266	83	I
24	Ginnie Mae	2009-061	YS	August 28, 2009	38376FDL3	(4)	INV/IO	February 2039	NLT (SEQ/AD)	313,828,500	0.94197370	295,618,193	100.00000000000000%	6.500	258	93	I
25	Ginnie Mae	2004-047	SY	June 30, 2004	38374HDQ0	(4)	INV/IO	January 2034	NLT (PAC)	160,875,000	0.29101025	23,280,820	49.7280497280%	6.500	278	72	I

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

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

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2007-051 Class SJ is backed by previously issued certificates, Classes FW and SN from Ginnie Mae REMIC Trust 2007-037 and Class OA from Ginnie Mae REMIC Trust 2007-040. Ginnie Mae 2007-040 Class OA is in turn backed by a previously issued certificate, Class BO from Ginnie Mae REMIC Trust 2007-037. Ginnie Mae 2009-042 Class SM is backed by previously issued certificates, Classes FK, MK and SG from Ginnie Mae REMIC Trust 2007-030. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2007-030, 2007-037 and 2007-040 are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2008-034 Class SH is backed by previously issued certificates, Class NS from Ginnie Mae REMIC Trust 2006-036, Class SA from Ginnie Mae REMIC Trust 2006-035, Class SA from Ginnie Mae REMIC Trust 2007-018 and Class SI from Ginnie Mae REMIC Trust 2006-025. Ginnie Mae 2009-055 Class SY is backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-012 and Classes FL, FM and SL from Ginnie Mae REMIC Trust 2006-010. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2006-010, 2006-025, 2006-036, 2007-018 and 2008-012 are included in Exhibit B to this Supplement. The REMIC Classes previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-010	FL	6.396%	308	46
2006-010	FM	6.396	308	46
2006-010	SL	6.396	308	46
2006-025	SI	6.398	308	45
2006-035	SA	6.431	314	42
2006-036	NS	6.496	315	41
2007-018	SA	6.433	324	33
2008-012	FA	6.465	336	22
2008-012	SA	6.465	336	22

Exhibit B

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

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



\$1,415,400,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-110**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2003.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-110

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
A(1)	\$ 94,958,400	4.0%	TAC/AD	FIX	October 2033	38374EN86
AL(1)	650,400	4.0	TAC/AD	FIX	October 2033	38374EN94
F(1)	542,000,000	(5)	STP	FLT	October 2033	38374EP27
S(1)	542,000,000	(5)	NTL(STP)	INV/IO	October 2033	38374EP35
ZA(1)	12,791,200	4.0	SUP	FIX/Z	October 2033	38374EP43
Security Group 2						
FP	383,333,333	(5)	SEQ/AD	FLT	December 2030	38374EP50
FT	45,284,622	(5)	SUP/AD	FLT	December 2030	38374EP68
PC	106,758,000	4.0	PAC/AD	FIX	December 2030	38374EP76
SP	383,333,333	(5)	NTL(SEQ/AD)	INV/IO	December 2030	38374EP84
ST	39,624,045	(5)	SUP/AD	INV	December 2030	38374EP92
Z	25,000,000	6.0	SEQ	FIX/Z	December 2033	38374EQ26
Security Group 3						
AB	8,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ34
AC	63,000,000	4.5	SEQ/AD	FIX	February 2023	38374EQ42
AD	9,000,000	4.5	SEQ/AD	FIX	October 2024	38374EQ59
AZ	20,000,000	4.5	SEQ	FIX/Z	December 2033	38374EQ67
Security Group 4						
HA(1)	45,500,000	5.0	SEQ	FIX	May 2029	38374EQ75
HB	6,500,000	5.0	SEQ	FIX	February 2031	38374EQ83
HC	13,000,000	5.0	SEQ	FIX	December 2033	38374EQ91
Residuals						
RA	0	0.0	NPR	NPR	October 2033	38374ER25
RR	0	0.0	NPR	NPR	December 2033	38374ER33
RB	0	0.0	NPR	NPR	December 2033	38374ER41
RC	0	0.0	NPR	NPR	December 2033	38374ER58

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2004. For the Group 1, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	6.0	30
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	5.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$650,400,000	332	21	7.240%
Group 2 Trust Assets			
\$600,000,000	344	15	6.500%
Group 3 Trust Assets			
\$100,000,000	354	6	5.125%
Group 4 Trust Assets			
\$65,000,000	354	6	5.630%

¹ As of December 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F . . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FP . .	1.520000%	LIBOR + 0.40%	0.40%	7.000000%	0	0.00%
FT . .	2.370000%	LIBOR + 1.25%	1.25%	7.500000%	0	0.00%
S . . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
SP . .	5.480000%	6.60% - LIBOR	0.00%	6.600000%	0	6.60%
ST . .	5.862857%	7.142857% - (LIBOR × 1.1428571)	0.00%	7.142857%	0	6.25%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.666666667% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 83.333333333% to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
 - a. 33.3333333913% in the following order of priority:
 - i. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to FT and ST, pro rata, until retired
 - iii. To PC, without regard to its Scheduled Principal Balances, until retired
 - b. 66.6666666087% to FP, until retired
2. To Z, until retired

SECURITY GROUP 3

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

1. Concurrently, as follows:
 - a. 10.0% to AB, until retired
 - b. 90.0%, sequentially, to AC and AD, in that order, until retired
2. To AZ, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
A and AL (in the aggregate)	200% PSA
PC	150% PSA through 505% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
HI	\$ 45,500,000	100% of HA (SEQ Class)
S	542,000,000	100% of F (STP Class)
SP	383,333,333	100% of FP (SEQ/AD Class)

Tax Status: Double REMIC Series as to the Group 2 Trust Assets; Single REMIC Series as to the Group 1, 3 and 4 Trust Assets (the “Group 1 REMIC,” “Group 3 REMIC” and “Group 4 REMIC,” respectively). Separate REMIC elections will be made as to the Pooling REMIC, the Issuing REMIC, the Group 1 REMIC, the Group 3 REMIC and the Group 4 REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, RA, RB and RC are Residual Classes. Class RR constitutes the Residual Interest of the Issuing and Pooling REMIC. Classes RA, RB and RC constitute the Residual Interests of the Group 1, 3 and 4 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$1,006,334,373

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-047**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-047

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
DA	\$ 80,669,000	6.0%	SUP	FIX	May 2034	38374HBW9
DB	3,008,000	6.0	SUP	FIX	June 2034	38374HBX7
FP	104,839,000	(5)	PAC	FLT	August 2033	38374HBY5
LA	13,516,000	6.0	SUP	FIX	January 2034	38374HBZ2
LB	1,688,000	6.0	SUP	FIX	March 2034	38374HCA6
LC	1,890,000	6.0	SUP	FIX	June 2034	38374HCB4
LD	1,194,000	6.0	SCH	FIX	June 2034	38374HCC2
LE	605,000	6.0	SCH	FIX	June 2034	38374HCD0
LG	7,200,000	6.0	TAC	FIX	January 2034	38374HCE8
LH	1,800,000	6.0	SUP	FIX	January 2034	38374HCF5
QA	27,343,000	5.0	PAC	FIX	March 2023	38374HCG3
QB	27,509,000	5.0	PAC	FIX	January 2026	38374HCH1
QC	60,024,000	5.0	PAC	FIX	November 2030	38374HCJ7
QD	42,383,000	5.0	PAC	FIX	August 2033	38374HCK4
QJ(1)	9,104,000	6.0	AD/PAC	FIX	April 2015	38374HCL2
QK(1)	7,228,000	6.0	PAC/AD	FIX	September 2020	38374HCM0
QZ(1)	10,000,000	6.0	PAC	FIX/Z	June 2034	38374HCN8
SP	104,839,000	(5)	NTL (PAC)	INV/IO	August 2033	38374HCP3
Security Group 2						
FY	160,875,000	(5)	PAC	FLT	January 2034	38374HCQ1
JA	33,838,000	6.0	SUP	FIX	June 2033	38374HCR9
JB	7,660,000	6.0	SUP	FIX	November 2033	38374HCS7
JC	4,748,000	6.0	SUP	FIX	January 2034	38374HCT5
JD	9,916,000	6.0	SUP	FIX	June 2034	38374HCU2
JE	3,000,000	6.0	TAC	FIX	June 2033	38374HCV0
JF	9,985,714	(5)	SUP	FLT/DLY	June 2033	38374HCW8
JG	1,500,000	6.0	TAC	FIX	July 2032	38374HCX6
JH	1,500,000	6.0	TAC	FIX	June 2033	38374HCY4
JK	4,000,000	6.0	SUP	FIX	June 2033	38374H CZ1
JL	4,000,000	6.0	TAC	FIX	June 2033	38374HDA5
JM	1,500,000	6.0	TAC	FIX	May 2032	38374HDB3
JN	1,500,000	6.0	TAC	FIX	June 2033	38374HDC1
JP	3,000,000	6.0	SUP	FIX	June 2033	38374HDD9
JS	1,115,072	(5)	SUP	INV/DLY	June 2033	38374HDE7
JT	549,214	(5)	SUP	INV/DLY	June 2033	38374HDF4
KA	38,508,000	6.0	SUP	FIX	June 2033	38374HDG2
KB	4,504,000	6.0	SUP	FIX	November 2033	38374HDH0
KC	2,792,000	6.0	SUP	FIX	January 2034	38374HDJ6
KD	5,831,000	6.0	SUP	FIX	June 2034	38374HDK3
PA	109,453,000	4.5	PAC	FIX	October 2030	38374HDL1
PB	12,561,000	4.5	PAC	FIX	September 2031	38374HDM9
PC	38,862,000	4.5	PAC	FIX	January 2034	38374HDN7
PD	15,205,000	6.0	PAC	FIX	June 2034	38374HDP2
SY	160,875,000	(5)	NTL (PAC)	INV/IO	January 2034	38374HDQ0
Security Group 3						
A(1)	64,461,373	5.0	SC/SEQ	FIX	May 2031	38374HDR8
B(1)	19,178,000	5.0	SC/SEQ	FIX	May 2031	38374HDS6
C(1)	17,460,000	5.0	SC/SEQ	FIX	May 2031	38374HDT4
D(1)	28,832,000	5.0	SC/SEQ	FIX	May 2031	38374HDU1
Residual						
RR	0	0.0	NPR	NPR	June 2034	38374HDV9

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

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

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in July 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
\$400,000,000	354	6	6.5%
Group 2 Trust Assets			
\$476,403,000	350	10	6.5%

¹ As of June 1, 2004.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FP	LIBOR + 0.38%	1.48000%	0.38%	7.5000000%	0	0.00%
FY	LIBOR + 0.44%	1.65000	0.44%	7.5000000%	0	0.00%
JF	LIBOR + 0.95%	2.16000	0.95%	7.0000000%	15	0.00%
JS	49.2537089% - (LIBOR × 8.9552198)	38.41789	0.00%	49.2537089%	15	5.50%
JT	109.9999639% - (LIBOR × 18.1818122)	10.00000	0.00%	10.0000000%	15	6.05%
SP	7.12% - LIBOR	6.02000	0.00%	7.1200000%	0	7.12%
SY	7.06% - LIBOR	5.85000	0.00%	7.0600000%	0	7.06%

(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 QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QJ, QK and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 39.9999236927% to FP, until retired
 - ii. 60.0000763073%, sequentially, to QA, QB, QC and QD, in that order, until retired
 - b. Sequentially, to QJ, QK and QZ, in that order, until retired
2. Concurrently:
 - a. 74.9995518509% sequentially, to DA and DB, in that order, until retired
 - b. 25.0004481491% in the following order of priority:
 - i. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - (a) 39.9715757683% in the following order of priority:
 - (i) To LG, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To LH, until retired
 - (iii) To LG, without regard to its Scheduled Principal Balances, until retired
 - (b) 60.0284242317% to LA, until retired
 - iii. Sequentially, to LB and LC, in that order, until retired
 - iv. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 49.9998446003% to FY, until retired
 - ii. 50.0001553997%, sequentially, to PA, PB and PC, in that order, until retired
 - b. To PD, until retired

2. Concurrently:

a. 37.0284050571%, sequentially, to KA, KB, KC and KD, in that order, until retired

b. 62.9715949429% in the following order of priority:

i. Concurrently:

(a) 17.7895186904%, concurrently, to JF, JS and JT, pro rata, until retired

(b) 15.2699731248% in the following order of priority:

(i) To JE, JG and JH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 50% to JE, until retired

2. 50%, sequentially, to JG and JH, in that order, until retired

(ii) To JK, until retired

(iii) To JE, JG and JH, in the same manner and order of priority described in Step 2.b.i.(b)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(c) 15.2699731248% in the following order of priority:

(i) To JL, JM and JN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

1. 57.1428571429% to JL, until retired

2. 42.8571428571%, sequentially, to JM and JN, in that order, until retired

(ii) To JP, until retired

(iii) To JL, JM and JN, in the same manner and order of priority described in Step 2.b.i.(c)(i) above, but without regard to their Aggregate Scheduled Principal Balances, until retired

(d) 51.6705350599% to JA, until retired

ii. Sequentially, to JB, JC and JD, in that order, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

Security Group 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to A, B, C and D, 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FP, QA, QB, QC, QD, QJ, QK and QZ (in the aggregate) ...	110% PSA through 260% PSA
FY, PA, PB, PC and PD (in the aggregate)	125% PSA through 300% PSA
LD and LE (in the aggregate)	115% PSA through 200% PSA
LG	175% PSA
JE, JG and JH (in the aggregate)	175% PSA
JL, JM and JN (in the aggregate)	175% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP	\$104,839,000	100% of FP Class (PAC Class)
SY	160,875,000	100% of FY Class (PAC Class)

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

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

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



\$586,420,902

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-087

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-087

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
EA(1)	\$ 15,638,978	0.000%	SC/PT	PO	June 2032	38374JLH7
FA	101,653,356	(5)	SC/PT	FLT	June 2032	38374JLJ3
UA(1)	101,653,356	(5)	NTL (SC/PT)	INV/IO	June 2032	38374JLK0
Security Group 2						
DB	36,447,000	5.000	SCH	FIX	October 2034	38374JLL8
DC(1)	8,526,000	5.500	SUP	FIX	November 2033	38374JLM6
DE(1)	3,822,000	5.500	SUP	FIX	February 2034	38374JLN4
DG(1)	10,002,000	5.500	SUP	FIX	October 2034	38374JLP9
ED(1)	2,235,000	0.000	SUP	PO	October 2034	38374JLQ7
EL(1)	15,741,000	0.000	PAC	PO	October 2034	38374JLR5
LA	50,000,000	3.625	PAC	FIX	December 2028	38374JLS3
LB	6,480,000	5.000	PAC	FIX	October 2029	38374JLT1
LD	29,897,000	5.000	PAC	FIX	October 2033	38374JLU8
LG	50,000,000	5.000	PAC	FIX	September 2031	38374JLV6
LI	13,750,000	5.000	NTL (PAC)	FIX/IO	December 2028	38374JLW4
LJ(1)	15,741,000	5.000	NTL (PAC)	FIX/IO	October 2034	38374JLX2
Security Group 3						
FB	24,977,530	(5)	SC/PT	FLT	March 2033	38374JLY0
SB	21,647,192	(5)	SC/PT	INV	March 2033	38374JLZ7
SI	249,775	(5)	NTL (SC/PT)	INV/IO	March 2033	38374JMA1
Security Group 4						
BA(1)	47,300,000	4.500	TAC/AD	FIX	February 2034	38374JMB9
BC	2,700,000	4.500	TAC/AD	FIX	October 2034	38374JMC7
FC	150,000,000	(5)	TAC/AD	FLT	October 2034	38374JMD5
SD	150,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JME3
ZC	9,230,769	6.000	SUP	FIX/Z	October 2034	38374JMF0
ZD	123,077	6.000	TAC/AD	FIX/Z	October 2034	38374JMG8
Residual						
RR	0	0.000	NPR	NPR	October 2034	38374JMH6

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in November 2004.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$213,150,000	340	15	5.69%
Group 4 Trust Assets			
\$209,353,846	348	9	6.38%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA ...	LIBOR + 0.20%	2.0400000%	0.2%	7.50000000%	0	0.00%
FB ...	LIBOR + 0.30%	2.1500000%	0.3%	7.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	2.2500000%	0.4%	6.50000000%	0	0.00%
SA ...	47.45% - (LIBOR × 6.50)	35.4900000%	0.0%	47.45000000%	0	7.30%
SB ...	7.67307692% - (LIBOR × 1.15384616)	5.5384615%	0.0%	7.67307692%	0	6.65%
SD ...	6.10% - LIBOR	4.2500000%	0.0%	6.10000000%	0	6.10%
SI ...	670.00% - (LIBOR × 100.00)	5.0000000%	0.0%	5.00000000%	0	6.70%
UA ..	7.30% - LIBOR	5.4600000%	0.0%	7.30000000%	0	7.30%
UB ..	10.95% - (LIBOR × 1.50)	8.1900000%	0.0%	10.95000000%	0	7.30%
UC ..	14.60% - (LIBOR × 2.00)	10.9200000%	0.0%	14.60000000%	0	7.30%
UD ..	21.90% - (LIBOR × 3.00)	16.3800000%	0.0%	21.90000000%	0	7.30%
UE ..	29.20% - (LIBOR × 4.00)	21.8400000%	0.0%	29.20000000%	0	7.30%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to EA and FA, pro rata, until retired

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, until LB has been retired:
 - i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired
 - ii. 31.9727891153% to LG
 - b. Sequentially, to LG, LD and EL, in that order, until retired
2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 9.0909090909% to ED, until retired
 - b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired
4. To DB, without regard to its Scheduled Principal Balances, until retired

5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FB and SB, pro rata, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 75% to FC, until retired
 - b. 25%, sequentially, to BA and BC, in that order, until retired
 2. To ZD, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 75% to FC, until retired
 - ii. 25%, sequentially, to BA and BC, in that order, until retired
 - b. To ZD, until retired
 2. To ZC, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
EL, LA, LB, LD and LG (in the aggregate)	100% PSA through 250% PSA
DB	215% PSA through 250% PSA
BA, BC, FC and ZD (in the aggregate)	350% PSA

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

Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal”.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 11,825,000	25% of BA (TAC/AD Class)
LI	\$ 13,750,000	27.5% of LA (PAC Class)
LJ	\$ 15,741,000	100% of EL (PAC Class)
SD	\$150,000,000	100% of FC (TAC/AD Class)
SI	\$ 249,775	1% of FB (SC/PT Class)
UA	\$101,653,356	100% of FA (SC/PT Class)

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

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

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



\$1,088,824,788

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-088**

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-088

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$ 51,447,600	(5)	PAC	FLT	April 2032	38374JMY9
HI(1)	20,667,000	5.50%	NTL (PAC)	FIX/IO	October 2034	38374JMZ6
HO(1)	20,667,000	0.00	PAC	PO	October 2034	38374JNA0
IP	629,000	5.50	NTL (PAC)	FIX/IO	February 2033	38374JNB8
KD	23,133,724	5.00	TAC/AD	FIX	October 2034	38374JNC6
KF	18,195,054	(5)	TAC/AD	FLT	October 2034	38374JND4
KS	18,195,054	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNE2
KT	2,859,222	(5)	TAC/AD	INV	October 2034	38374JNF9
PA	77,171,400	4.50	PAC	FIX	April 2032	38374JNG7
PC	11,188,000	5.50	PAC	FIX	October 2033	38374JNH5
PE	13,838,000	5.25	PAC	FIX	February 2033	38374JNJ1
S	51,447,600	(5)	NTL(PAC)	INV/IO	April 2032	38374JNK8
ZA	26,200,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNL6
ZB	5,300,000	5.50	NSJ/SUP	FIX/Z	October 2034	38374JNM4
Security Group 2						
EO	5,834,819	0.00	SUP	PO	October 2034	38374JNN2
FG	10,000,000	(5)	TAC/AD	FLT	October 2034	38374JNP7
FJ	24,219,744	(5)	TAC/AD	FLT	October 2034	38374JNQ5
IM	20,250,000	5.00	NTL(PAC)	FIX/IO	January 2028	38374JNR3
JB	6,861,000	5.00	SCH	FIX	October 2034	38374JNS1
JO(1)	5,931,084	0.00	TAC/AD	PO	October 2034	38374JNT9
LS(1)	3,027,470	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JNU6
LT(1)	2,876,095	(5)	TAC/AD	INV	October 2034	38374JNV4
MA	75,000,000	3.65	PAC	FIX	January 2028	38374JNW2
MB	22,660,000	5.00	PAC	FIX	October 2029	38374JNX0
MH	21,621,000	5.00	PAC	FIX	April 2031	38374JNY8
MI(1)	40,259,000	5.00	NTL(PAC)	FIX/IO	October 2033	38374JNZ5
MO(1)	40,259,000	0.00	PAC	PO	October 2033	38374JPA8
NI(1)	19,416,000	5.00	NTL(PAC)	FIX/IO	October 2034	38374JPB6
NO(1)	19,416,000	0.00	PAC	PO	October 2034	38374JPC4
SG	5,937,500	(5)	TAC/AD	INV	October 2034	38374JPD2
SH	937,500	(5)	TAC/AD	INV	October 2034	38374JPE0
SU(1)	24,219,742	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPF7
ZC	4,000,818	5.50	SUP	FIX/Z	October 2034	38374JPG5
ZJ	4,445,440	5.50	TAC/AD	FIX/Z	October 2034	38374JPH3
Security Group 3						
FM(1)	250,000,000	(5)	PT	FLT	October 2034	38374JPP9
SM(1)	250,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JPK6
Security Group 4						
FN(1)	190,666,666	(5)	TAC/AD	FLT	October 2034	38374JPL4
SN(1)	190,666,666	(5)	NTL(TAC/AD)	INV/IO	October 2034	38374JPM2
TE(1)	47,666,667	4.00	TAC/AD	FIX	October 2034	38374JPN0
ZG	45,598,243	6.00	TAC/AD	FIX/Z	October 2034	38374JPP5
ZH	7,778,950	6.00	SUP	FIX/Z	October 2034	38374JQP3
Security Group 5						
EA(1)	28,268,558	4.00	SC/PT	FIX	June 2034	38374JPR1
EF(1)	18,845,704	(5)	SC/PT	FLT	June 2034	38374JPS9
ES(1)	18,845,704	(5)	NTL(SC/PT)	INV/IO	June 2034	38374JPT7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JPU4

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 5 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in November 2004.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$140,000,000	347	8	5.901%
<u>110,000,000</u>	<u>356</u>	<u>3</u>	<u>6.000%</u>
<u>\$250,000,000</u>			
Group 2 Trust Assets			
\$250,000,000	350	6	5.524%
Group 3 Trust Assets			
\$250,000,000	280	71	7.000%
Group 4 Trust Assets			
\$291,710,526	353	4	6.407%

¹ As of October 1, 2004.

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

³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.40%	2.27000000%	0.40%	6.50000000%	0	0.00%
ES	6.10% – LIBOR	4.23000000%	0.00%	6.10000000%	0	6.10%
F	LIBOR + 0.30%	2.12000000%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 0.75%	2.59000000%	0.75%	7.50000000%	0	0.00%
FJ	LIBOR + 0.55%	2.39000000%	0.55%	7.50000000%	0	0.00%
FM	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
FN	LIBOR + 0.40%	2.24000000%	0.40%	6.50000000%	0	0.00%
JS	24.50116009% – (LIBOR × 4.0835267)	16.98747100%	0.00%	24.50116009%	0	6.00%
JT	58.52631578% – (LIBOR × 8.4210527)	8.00000000%	0.00%	8.00000000%	0	6.95%
KF	LIBOR + 0.40%	2.22000000%	0.40%	7.00000000%	0	0.00%
KS	5.50% – LIBOR	3.68000000%	0.00%	5.50000000%	0	5.50%
KT	42.00001451% – (LIBOR × 6.363639)	7.00000241%	0.00%	7.00000241%	0	6.60%
LS	6.95% – LIBOR	0.95000000%	0.00%	0.95000000%	0	6.95%
LT	51.210526% – (LIBOR × 7.368421)	7.00000000%	0.00%	7.00000000%	0	6.95%
MT	54.868411% – (LIBOR × 7.8947354)	7.50000000%	0.00%	7.50000000%	0	6.95%
S	6.70% – LIBOR	4.88000000%	0.00%	6.70000000%	0	6.70%
SG	13.10526315% – (LIBOR × 1.6842106)	10.00631579%	3.00%	13.10526315%	0	6.00%
SH	72.00% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	0	6.75%
SM	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SN	6.10% – LIBOR	4.26000000%	0.00%	6.10000000%	0	6.10%
SU	6.00% – LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SW	21.00% – (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SX	18.00% – (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%

- (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 ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZA and ZB, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to F and PA, pro rata, until retired
 - b. Sequentially, to PE, PC and HO, in that order, until retired
 2. Concurrently, to KD, KF and KT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date is less than the 345% PSA Balance, concurrently, as follows:
 - a. 3.2258064516% to ZA, until retired
 - b. 96.7741935484% to ZB, until retired
 4. Sequentially, to ZA and ZB, in that order, until retired
 5. Concurrently, to KD, KF and KT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZJ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 2. To ZC, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MH, MO and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 9.0909103657% to EO, until retired
 - b. 90.9090896343% in the following order of priority:
 - i. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - (a) 68.9497354269% in the following order of priority:
 - (i) Concurrently, to FJ, JO and LT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZJ, until retired
 - (iii) Concurrently, to FJ, JO and LT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) 31.0502645731% concurrently, to FG, SG and SH, pro rata, until retired
 - ii. To ZC, until retired
 - iii. To the TAC Classes, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 4. To JB, without regard to its Scheduled Principal Balances, until retired
 5. Sequentially, to MA, MB, MH, MO and NO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZG Accrual Amount in the following order of priority:
 1. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZG, until retired

- The Group 4 Principal Distribution Amount and ZH Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, in the following order of priority:
 - a. Concurrently, to FN and TE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Concurrently, to FN and TE, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZH, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, HO, PA, PC and PE (in the aggregate)	100% PSA through 250% PSA
KD, KF and KT (in the aggregate)	160% PSA
MA, MB, MH, MO and NO (in the aggregate)	100% PSA through 250% PSA
JB	111% PSA through 200% PSA
FG, FJ, JO, LT, SG, SH and ZJ (in the aggregate)	220% PSA
FJ, JO and LT (in the aggregate)	135% PSA
FN, TE and ZG (in the aggregate)	475% PSA
FN and TE (in the aggregate)	345% PSA

Jump Balances: The 345% PSA Balances are included in Schedule III to this Supplement. The 345% PSA Balances were calculated using a Structuring Rate of 345% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 345% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ES	\$ 18,845,704	100% of EF (SC/PT Class)
HI	20,667,000	100% of HO (PAC Class)
IM	20,250,000	27% of MA (PAC Class)
IP.....	629,000	4.5454545455% of PE (PAC Class)
KS	18,195,054	100% of KF (TAC/AD Class)
LS	3,027,470	105.2632127937% of LT (TAC/AD Class)
MI	40,259,000	100% of MO (PAC Class)
NI	19,416,000	100% of NO (PAC Class)
S.....	51,447,600	100% of F (PAC Class)
SM.....	250,000,000	100% of FM (PT Class)
SN	190,666,666	100% of FN (TAC/AD Class)
SU	24,219,742	408.3527058460% of JO (TAC/AD Class)

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

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

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



\$772,253,212

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-089**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 25, 2004.

Ginnie Mae REMIC Trust 2004-089

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FP(1)	\$228,653,508	(5)	PAC/AD	FLT	October 2034	38374JJ L 1
JS(1)	228,653,508	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JJ M 9
KD(1)	123,596,492	4.15%	PAC/AD	FIX	October 2034	38374JJ N 7
KS(1)	45,730,701	(5)	NTL (PAC/AD)	INV/IO	October 2034	38374JJ P 2
MS(1)	239,328,857	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JJ Q 0
OM(1)	39,888,143	0.0	TAC/AD	PO	October 2034	38374JJ R 8
PE(1)	5,531,000	6.0	SCH/AD	FIX	October 2034	38374JJ S 6
PF(1)	239,328,857	(5)	TAC/AD	FLT	October 2034	38374JJ T 4
PZ	1,000	6.0	SCH/AD	FIX/Z	October 2034	38374JJ U 1
SM(1)	239,328,857	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JJ V 9
ZP	1,000	6.0	TAC/AD	FIX/Z	October 2034	38374JJ W 7
ZW	63,000,000	6.0	SUP	FIX/Z	October 2034	38374JJ X 5
Security Group 2						
SJ	39,950,488	(5)	SC/PT	INV	February 2034	38374JJ Y 3
Security Group 3						
LF	25,000,000	(5)	TAC/AD	FLT	October 2034	38374JJ Z 0
LO(1)	6,818,183	0.0	TAC/AD	PO	October 2034	38374JKA 3
SX(1)	25,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JKB 1
LZ	484,541	5.5	SUP	FIX/Z	October 2034	38374JKC 9
Residual						
RR	0	0.0	NPR	NPR	October 2034	38374JKD 7

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$700,000,000	355	3	6.44%
Group 3 Trust Assets \$32,302,724	358	1	6.00%

¹ As of October 1, 2004.

² Does not include the Group 1 and Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown

above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BS.....	15.00% - (LIBOR × 2.50)	10.40000000%	0.00%	15.00000000%	0	6.00%
F.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
FP.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
HS.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
JS.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
KS.....	33.50% - (LIBOR × 5.00)	3.50000000%	0.00%	3.50000000%	0	6.70%
LF.....	LIBOR + 0.35%	2.23875000%	0.35%	7.00000000%	0	0.00%
LS.....	24.38333006% - (LIBOR × 3.66666603)	17.45791460%	0.00%	24.38333006%	0	6.65%
MS.....	6.70% - LIBOR	0.70000000%	0.00%	0.70000000%	0	6.70%
PF.....	LIBOR + 0.30%	2.14000000%	0.30%	7.00000000%	0	0.00%
S.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%
SD.....	40.19999983% - (LIBOR × 5.99999997)	29.15999991%	0.00%	40.19999985%	0	6.70%
SF.....	18.00% - (LIBOR × 3.00)	12.48000000%	0.00%	18.00000000%	0	6.00%
SI.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%
SJ.....	9.00% - LIBOR	7.09000000%	3.50%	9.00000000%	0	5.50%
SM.....	6.00% - LIBOR	4.16000000%	0.00%	6.00000000%	0	6.00%
SO.....	24.00% - (LIBOR × 4.00)	16.64000000%	0.00%	24.00000000%	0	6.00%
SP.....	12.00% - (LIBOR × 2.00)	8.32000000%	0.00%	12.00000000%	0	6.00%
ST.....	21.00% - (LIBOR × 3.50)	14.56000000%	0.00%	21.00000000%	0	6.00%
SU.....	36.00% - (LIBOR × 6.00)	24.96000000%	0.00%	36.00000000%	0	6.00%
SX.....	6.65% - LIBOR	4.76125000%	0.00%	6.65000000%	0	6.65%
TS.....	76.57142853% - (LIBOR × 11.42857142)	8.00000000%	0.00%	8.00000000%	0	6.70%
US.....	71.78571424% - (LIBOR × 10.714285708)	7.50000000%	0.00%	7.50000000%	0	6.70%
WS.....	67.00% - (LIBOR × 10.00)	7.00000000%	0.00%	7.00000000%	0	6.70%
YS.....	6.70% - LIBOR	4.86000000%	0.00%	6.70000000%	0	6.70%

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

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

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 PZ, ZP and ZW Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To PE, until retired
 2. To PZ, until retired
- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to OM and PF, pro rata, until retired
 2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:
 1. To the PAC, Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FP and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to PE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to OM and PF, pro rata, until retired
 - d. To ZP, until retired
 - e. Concurrently, to FP and KD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - f. Sequentially, to PE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZW, until retired
 3. To the PAC, Scheduled and TAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount to SJ, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount as follows:
 1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
 3. Concurrently, to LF and LO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
FP and KD (in the aggregate)	115% PSA through 395% PSA(1)
PE and PZ (in the aggregate)	117% PSA through 900% PSA(2)
FP, KD, OM, PE, PF, PZ and ZP (in the aggregate)	450% PSA
LF and LO (in the aggregate)	128% PSA

- (1) Initial Effective Range 115% PSA - 388% PSA
- (2) Initial Effective Range 117% PSA - 122% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 23,689,327	19.1666666667% of KD (PAC/AD Class)
HS	228,653,508	100% of FP (PAC/AD Class)
	<u>171,490,131</u>	71.6545982585% of PF (TAC/AD Class)
	400,143,639	
JS	228,653,508	100% of FP (PAC/AD Class)
KS	45,730,701	19.9999997376% of FP (PAC/AD Class)
MS	239,328,857	100% of PF (TAC/AD Class)
PI	921,833	16.6666666667% of PE (SCH/AD Class)
S	228,653,508	100% of FP (PAC/AD Class)
SI	239,328,857	100% of PF (TAC/AD Class)
SM	239,328,857	100% of PF (TAC/AD Class)
SX	25,000,000	100% of LF (TAC/AD Class)
YS	228,653,508	100% of FP (PAC/AD Class)
	<u>171,490,131</u>	71.6545982585% of PF (TAC/AD Class)
	400,143,639	

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
PE(7)	\$ 5,531,000	PH	\$ 5,531,000	SCH/AD	5.00%	FIX	38374JKE5	October 2034	
		PI	921,833	NTL (SCH/AD)	6.00	FIX/10	38374JKF2	October 2034	
		PJ	5,531,000	SCH/AD	5.25	FIX	38374JKG0	October 2034	
		PK	5,531,000	SCH/AD	5.50	FIX	38374JKH8	October 2034	
		PL	5,531,000	SCH/AD	5.75	FIX	38374JKJ4	October 2034	
Combination 2									
KD (7)	\$123,596,492	AK	\$123,596,492	PAC/AD	3.50%	FIX	38374JKK1	October 2034	
		BD	123,596,492	PAC/AD	3.00	FIX	38374JKL9	October 2034	
		BE	123,596,492	PAC/AD	3.25	FIX	38374JKN7	October 2034	
		BI	23,689,327	NTL (PAC/AD)	6.00	FIX/10	38374JKN5	October 2034	
		KB	123,596,492	PAC/AD	3.75	FIX	38374JJP0	October 2034	
		KC	123,596,492	PAC/AD	4.00	FIX	38374JKQ8	October 2034	
Combination 3									
FP	\$228,653,508	F	\$467,982,365	PAC/TAC/AD	(6)	FLT	38374JKR6	October 2034	
PF	239,328,857								
Combination 4									
MS	\$239,328,857	WS	\$ 23,932,886	TAC/AD	(6)	INV	38374JKS4	October 2034	
OM	23,932,886								
Combination 5									
MS	\$239,328,857	US	\$ 22,337,360	TAC/AD	(6)	INV	38374JKT2	October 2034	
OM	22,337,360								
Combination 6									
MS	\$239,328,857	TS	\$ 20,941,275	TAC/AD	(6)	INV	38374JKU9	October 2034	
OM	20,941,275								

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)
	Notional Balance	Principal Balance		Principal Balance	Balance(2)					
Combination 7										
OM	\$ 39,888,143	\$ 39,888,143	SP	\$ 39,888,143	TAC/AD	(6)	INV	38374JKV7	October 2034	
SM	79,776,286									
Combination 8										
OM	\$ 39,888,143	\$ 39,888,143	BS	\$ 39,888,143	TAC/AD	(6)	INV	38374JKW5	October 2034	
SM	99,720,358									
Combination 9										
OM	\$ 39,888,143	\$ 39,888,143	SF	\$ 39,888,143	TAC/AD	(6)	INV	38374JKX3	October 2034	
SM	119,664,429									
Combination 10										
OM	\$ 39,888,143	\$ 39,888,143	ST	\$ 39,888,143	TAC/AD	(6)	INV	38374JKY1	October 2034	
SM	139,608,501									
Combination 11										
OM	\$ 39,888,143	\$ 39,888,143	SO	\$ 39,888,143	TAC/AD	(6)	INV	38374JKZ8	October 2034	
SM	159,552,572									
Combination 12										
OM	\$ 39,888,143	\$ 39,888,143	SU	\$ 39,888,143	TAC/AD	(6)	INV	38374JLA2	October 2034	
SM	239,328,857									
Combination 13										
JS	\$228,653,508	\$400,143,639	HS	\$400,143,639	NTL (PAC/TAC/AD)	(6)	INV/IO	38374JLB0	October 2034	
SM	171,490,131									
Combination 14										
JS	\$228,653,508	\$228,653,508	S	\$228,653,508	NTL (PAC/AD)	(6)	INV/IO	38374JLC8	October 2034	
KS	45,730,701									
Combination 15										
MS	\$239,328,857	\$ 39,888,143	SD	\$ 39,888,143	TAC/AD	(6)	INV	38374JLD6	October 2034	
OM	39,888,143									
SM	239,328,857									
Combination 16										
SM	\$239,328,857	\$239,328,857	SI	\$239,328,857	NTL (TAC/AD)	(6)	INV/IO	38374JLE4	October 2034	
MS	239,328,857									

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		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Notional Balance(2)	Principal Balance					
Combination 17										
S(5)	\$228,653,508	\$400,143,639	YS	NTL (PAC/TAC/AD)	(6)	INV/IO	38374JLF1	October 2034		
SI(5)	171,490,131									
Security Group 3										
Combination 18										
LO	\$ 6,818,183	\$ 6,818,183	LS	TAC/AD	(6)	INV	38374JLG9	October 2034		
SX	25,000,000									

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

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

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

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

(5) MX Class.

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

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

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



\$543,434,350

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-104**

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

**See "Risk
Factors" beginning
on page S-12 which
highlights some of
these risks.**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-104

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Group 1						
AB.....	\$ 10,767,607	5.5%	SC/SEQ/AD	FIX	April 2034	38374KBC6
AC.....	10,767,606	5.5	SC/SEQ/AD	FIX	April 2034	38374KBD4
AI.....	1,015,164	5.0	NTL (SC/STP)	FIX/IO	April 2034	38374KBE2
ZA.....	5,000	5.5	SC/SEQ	FIX/Z	April 2034	38374KBF9
Group 2						
AJ.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBG7
AK.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBH5
AL.....	5,000,000	5.0	SC/SEQ	FIX	February 2032	38374KBJ1
AM.....	5,000,000	6.0	SC/SEQ	FIX	February 2032	38374KBK8
Group 3						
FE(1).....	25,480,614	(5)	TAC/AD	FLT	December 2034	38374KBL6
FG(1).....	96,956,666	(5)	TAC/AD	FLT	December 2034	38374KBM4
FI(1).....	126,626,500	(5)	NTL (PAC/AD)	FLT/IO	November 2034	38374KBN2
IS(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBP7
KO(1).....	161,161,000	0.0	PAC/AD	PO	November 2034	38374KBQ5
PZ.....	322,461	5.5	PAC/AD	FIX/Z	December 2034	38374KBR3
SE.....	6,949,259	(5)	TAC/AD	INV	December 2034	38374KBS1
SG.....	96,956,666	(5)	NTL (TAC/AD)	INV/IO	December 2034	38374KBT9
SI(1).....	126,626,500	(5)	NTL (PAC/AD)	INV/IO	November 2034	38374KBU6
ZE.....	313,000	6.0	SEQ/AD	FIX/Z	December 2034	38374KBV4
ZH.....	10,958,500	6.0	SUP/AD	FIX/Z	August 2032	38374KBW2
ZK(1).....	10,958,500	6.0	SUP	FIX/Z	December 2034	38374KBX0
Group 4						
ZL(1).....	5,555,137	6.0	SC/PT	FIX/Z (6)	October 2034	38374KBY8
Group 5						
AF(1).....	17,662,857	(5)	SC/PT	FLT	June 2031	38374KBZ5
AO(1).....	4,817,143	0.0	SC/PT	PO	June 2031	38374KCA9
AS(1).....	17,662,857	(5)	NTL (SC/PT)	INV/IO	June 2031	38374KCB7
Group 6						
BO(1).....	4,257,643	0.0	SC/PT	PO	August 2031	38374KCC5
BS(1).....	15,611,357	(5)	NTL (SC/PT)	INV/IO	August 2031	38374KCD3
FL(1).....	15,611,357	(5)	SC/PT	FLT	August 2031	38374KCE1
Group 7						
CO(1).....	8,625,858	0.0	SC/PT	PO	April 2033	38374KCF8
CS(1).....	31,628,142	(5)	NTL (SC/PT)	INV/IO	April 2033	38374KCG6
FM(1).....	31,628,142	(5)	SC/PT	FLT	April 2033	38374KCH4
Group 8						
DO(1).....	4,469,572	0.0	SC/PT	PO	August 2033	38374KCJ0
DS(1).....	16,388,428	(5)	NTL (SC/PT)	INV/IO	August 2033	38374KCK7
FN(1).....	16,388,428	(5)	SC/PT	FLT	August 2033	38374KCL5
Group 9						
EO(1).....	7,504,286	0.0	SC/PT	PO	September 2033	38374KCM3
ES(1).....	27,515,714	(5)	NTL (SC/PT)	INV/IO	September 2033	38374KCN1
FU(1).....	27,515,714	(5)	SC/PT	FLT	September 2033	38374KCP6
Group 10						
FV(1).....	17,414,571	(5)	SC/PT	FLT	October 2031	38374KCQ4
GO(1).....	4,749,429	0.0	SC/PT	PO	October 2031	38374KCR2
GS(1).....	17,414,571	(5)	NTL (SC/PT)	INV/IO	October 2031	38374KCS0
Group 11						
FW(1).....	17,752,428	(5)	SC/PT	FLT	July 2033	38374KCT8
HO(1).....	4,841,572	0.0	SC/PT	PO	July 2033	38374KCU5
HS(1).....	17,752,428	(5)	NTL (SC/PT)	INV/IO	July 2033	38374KCV3
Residual						
RR.....	0	0.0	NPR	NPR	December 2034	38374KCW1

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

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

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

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

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

(6) Class ZL is an Accrual Class because its underlying certificate is an Accrual Class.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$313,100,000	355	4	6.4%

¹ As of December 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 3						
FA ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FE ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FG ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
FH ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FI ...	LIBOR + 0.20%	2.34000000%	0.20%	7.00000000%	0	0.00%
FP ...	LIBOR + 0.25%	2.39000000%	0.25%	7.00000000%	0	0.00%
IS ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SE ...	24.74999823% - (LIBOR × 3.66666633)	16.90333228%	0.00%	24.74999823%	0	6.75%
SG ...	6.75% - LIBOR	4.61000000%	0.00%	6.75000000%	0	6.75%
SI ...	6.80% - LIBOR	0.05000000%	0.00%	0.05000000%	0	6.80%
SP ...	6.80% - LIBOR	4.66000000%	0.00%	6.80000000%	0	6.80%
Security Group 5						
AF ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
AS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
ST ...	11.16666624% - (LIBOR × 1.66666661)	7.32291637%	0.00%	11.16666624%	0	6.70%
SU ...	17.86666599% - (LIBOR × 2.66666657)	11.71666621%	0.00%	17.86666599%	0	6.70%
SV ...	24.56666573% - (LIBOR × 3.66666653)	16.11041605%	0.00%	24.56666573%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 5, 6, 7, 8 and 9						
FJ ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SJ....	24.56666455% - (LIBOR × 3.66666636)	16.11041526%	0.00%	24.56666455%	0	6.70%
SL ...	17.86666513% - (LIBOR × 2.66666644)	11.71666565%	0.00%	17.86666513%	0	6.70%
SM...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SN ...	11.1666657% - (LIBOR × 1.66666653)	7.32291602%	0.00%	11.16666570%	0	6.70%
Security Groups 5, 6, 7, 8, 9, 10 and 11						
FS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
Security Group 6						
BS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FL ...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
SW ..	11.16666618% - (LIBOR × 1.6666666)	7.32291633%	0.00%	11.16666618%	0	6.70%
SX...	17.86666590% - (LIBOR × 2.66666656)	11.71666615%	0.00%	17.86666590%	0	6.70%
SY ...	24.56666561% - (LIBOR × 3.66666652)	16.11041595%	0.00%	24.56666561%	0	6.70%
Security Group 7						
CS ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FM ..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
JS....	11.16666525% - (LIBOR × 1.66666646)	7.32291573%	0.00%	11.16666525%	0	6.70%
KS ...	17.8666644% - (LIBOR × 2.66666633)	11.71666518%	0.00%	17.86666440%	0	6.70%
LS ...	24.56666355% - (LIBOR × 3.66666621)	16.11041460%	0.00%	24.56666355%	0	6.70%
Security Group 8						
DS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FN...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
MS...	11.16666484% - (LIBOR × 1.6666664)	7.32291546%	0.00%	11.16666484%	0	6.70%
NS...	17.86666375% - (LIBOR × 2.66666624)	11.71666473%	0.00%	17.86666375%	0	6.70%
PS ...	24.56666266% - (LIBOR × 3.66666607)	16.11041404%	0.00%	24.56666266%	0	6.70%
Security Group 9						
ES ...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
FU...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
QS...	11.16666612% - (LIBOR × 1.66666659)	7.32291630%	0.00%	11.16666612%	0	6.70%
TS ...	17.8666658% - (LIBOR × 2.66666654)	11.71666609%	0.00%	17.86666580%	0	6.70%
US... 24.56666547% - (LIBOR × 3.66666649)		16.11041588%	0.00%	24.56666547%	0	6.70%
Security Group 10						
FV...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
GS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
VS ...	11.16666538% - (LIBOR × 1.66666648)	7.32291581%	0.00%	11.16666538%	0	6.70%
WS ..	17.86666461% - (LIBOR × 2.66666637)	11.71666529%	0.00%	17.86666461%	0	6.70%
XS ...	24.56666384% - (LIBOR × 3.66666625)	16.11041480%	0.00%	24.56666384%	0	6.70%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Groups 10 and 11						
FK...	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
OS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SA...	17.86666429% - (LIBOR × 2.66666632)	11.71666509%	0.00%	17.86666429%	0	6.70%
SH...	11.16666518% - (LIBOR × 1.66666645)	7.32291568%	0.00%	11.16666518%	0	6.70%
SK...	24.5666634% - (LIBOR × 3.66666619)	16.11041450%	0.00%	24.56666340%	0	6.70%
Security Group 11						
FW..	LIBOR + 0.30%	2.60625000%	0.30%	7.00000000%	0	0.00%
HS...	6.70% - LIBOR	4.39375000%	0.00%	6.70000000%	0	6.70%
SF...	24.56666297% - (LIBOR × 3.66666612)	16.11041423%	0.00%	24.56666297%	0	6.70%
SO...	17.86666398% - (LIBOR × 2.66666627)	11.71666489%	0.00%	17.86666398%	0	6.70%
YS...	11.16666498% - (LIBOR × 1.66666642)	7.32291555%	0.00%	11.16666498%	0	6.70%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated to AB, AC and ZA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To AJ and AK, pro rata, until retired
2. To AL and AM, pro rata, until retired

SECURITY GROUP 3

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

- The PZ Accrual Amount in the following order of priority:
 1. To KO, until retired
 2. To PZ

- The ZE Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE
- The ZH Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE, until retired
 3. To ZH
- The ZK Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZE, until retired
 3. To ZH, until retired
 4. To ZK

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC and TAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - (a) 66.6666668959% as follows:
 - (i) To KO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To FE and SE, pro rata, while outstanding
 - (iii) To KO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, while outstanding
 - (b) 33.3333331041% to FG, while outstanding
 2. To ZH and ZK, in that order, until retired
 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, until retired
 4. To ZE, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to BO and FL, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to CO and FM, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to DO and FN, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EO and FU, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FV and GO, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FW and HO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
KO and PZ (in the aggregate)	300% PSA through 450% PSA
FE, FG, KO, PZ and SE (in the aggregate)	450% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 1,015,164	4.7128816301% of the Group 1 Trust Assets
Security Group 3		
BI	\$147,730,916	91.6666666667% of KO (PAC/AD Class)
FI	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
IS	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SG	\$ 96,956,666	100% of FG (TAC/AD Class)
SI	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
SP	\$126,626,500	78.5714285714% of KO (PAC/AD Class)
Security Group 5		
AS	\$ 17,662,857	100% of AF (SC/PT Class)
Security Groups 5, 6, 7, 8 and 9		
SM	\$108,806,498	100% of AF, FL, FM, FN and FU (in the aggregate) (SC/PT Classes)
Security Groups 5, 6, 7, 8, 9, 10 and 11		
FS	\$143,973,497	100% of AF, FL, FM, FN, FU, FV and FW (in the aggregate) (SC/PT Classes)
Security Group 6		
BS	\$ 15,611,357	100% of FL (SC/PT Class)
Security Group 7		
CS	\$ 31,628,142	100% of FM (SC/PT Class)
Security Group 8		
DS	\$ 16,388,428	100% of FN (SC/PT Class)
Security Group 9		
ES	\$ 27,515,714	100% of FU (SC/PT Class)
Security Group 10		
GS	\$ 17,414,571	100% of FV (SC/PT Class)
Security Groups 10 and 11		
OS	\$ 35,166,999	100% of FV and FW (in the aggregate) (SC/PT Classes)
Security Group 11		
HS	\$ 17,752,428	100% of FW (SC/PT Class)

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

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

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



\$1,328,811,270

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-003**

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-14 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2005-003

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FC	\$ 69,630,125	(5)	STP	FLT	January 2035	38374KPM9
JG	13,300,000	5.00%	NSJ/TAC/AD	FIX	November 2034	38374KPN7
JH	939,315	5.00	NSJ/TAC/AD	FIX	January 2035	38374KPP2
JK	11,742,223	5.00	NSJ/TAC/AD	FIX	November 2034	38374KPP0
JL	724,800	5.00	NSJ/TAC/AD	FIX	December 2034	38374KPR8
JZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPS6
KZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPT4
QF	25,000,000	(5)	PAC	FLT	July 2034	38374KPU1
QG	100,000,000	4.50	PAC	FIX	July 2034	38374KPV9
QI(1)	7,809,715	5.00	NTL(PAC)	FIX/IO	January 2035	38374KPW7
QO(1)	7,809,715	0.00	PAC	PO	January 2035	38374KPX5
QS	25,000,000	(5)	NTL(PAC)	INV/IO	July 2034	38374KPY3
SC	69,630,125	(5)	NTL(STP)	INV/IO	January 2035	38374KPY2
WA	13,914,000	5.00	SUP	FIX	December 2033	38374KQA4
WB	2,244,000	5.00	SUP	FIX	June 2034	38374KQB2
WC	2,490,660	5.00	SUP	FIX	January 2035	38374KQC0
WD	2,800,000	5.00	SCH	FIX	January 2035	38374KQD8
ZA	15,156,798	5.00	NSJ/SUP	FIX/Z	January 2035	38374KQE6
ZD	11,648,675	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KQF3
ZE	920,189	5.00	SUP	FIX/Z	January 2035	38374KQG1
Security Group 2						
FE	70,000,000	(5)	PT	FLT	January 2035	38374KQH9
SE	70,000,000	(5)	NTL(PT)	INV/IO	January 2035	38374KQJ5
Security Group 3						
MA	6,500,000	5.25	SC/SEQ	FIX	March 2032	38374KQK2
MB	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQL0
MC	3,250,000	6.00	SC/SEQ	FIX	March 2032	38374KQM8
MD	6,500,000	5.00	SC/SEQ	FIX	March 2032	38374KQN6
ME	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQP1
MG	3,250,000	6.50	SC/SEQ	FIX	March 2032	38374KQQ9
Security Group 4						
MH	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQR7
MJ	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQS5
MK	4,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQT3
Security Group 5						
FN(1)	200,000,000	(5)	TAC/AD	FLT	January 2035	38374KQU0
JW(1)	78,600,000	4.75	TAC/AD	FIX	January 2035	38374KQV8
NZ(1)	66,667	4.75	TAC/AD	FIX/Z	January 2035	38374KQW6
SN	200,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KQX4
ZL(1)	1,333,333	4.75	TAC/AD	FIX/Z	January 2035	38374KQY2
ZM(1)	14,736,840	6.00	SUP	FIX/Z	January 2035	38374KQZ9
Security Group 6						
AE	122,573,250	4.50	SEQ/AD	FIX	January 2031	38374KRA3
FD	40,857,750	(5)	SEQ/AD	FLT	January 2031	38374KRB1
SD	40,857,750	(5)	NTL(SEQ/AD)	INV/IO	January 2031	38374KRC9
VA	7,268,000	5.00	AD/SEQ	FIX	January 2016	38374KRD7
VI(1)	12,732,000	5.00	NTL(SEQ/AD)	FIX/IO	February 2027	38374KRE5
VO(1)	12,732,000	0.00	SEQ/AD	PO	February 2027	38374KRF2
ZB	6,569,000	5.00	SEQ	FIX/Z	December 2032	38374KRG0
ZC	10,000,000	5.00	SEQ	FIX/Z	January 2035	38374KRH8
Security Group 7						
EJ	61,071,428	(5)	TAC/AD	FLT	January 2035	38374KRJ4
JM	24,001,411	4.75	TAC/AD	FIX	January 2035	38374KRK1
MZ	20,357	4.75	TAC/AD	FIX/Z	January 2035	38374KRL9
SJ	61,071,428	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KRM7
ZG	4,500,000	6.00	SUP	FIX/Z	January 2035	38374KRN5
ZK	406,804	4.75	TAC/AD	FIX/Z	January 2035	38374KRP0
Security Group 8						
FK	53,046,377	(5)	STP	FLT	January 2035	38374KRQ8
IA	4,545,454	5.50	NTL(PAC)	FIX/IO	December 2033	38374KRR6
OA	100,000,000	4.75	PAC	FIX	December 2033	38374KRS4
OB	7,604,036	5.00	PAC	FIX	August 2034	38374KRT2
OC	5,666,218	5.00	PAC	FIX	January 2035	38374KRU9
SK	53,046,377	(5)	NTL(STP)	INV/IO	January 2035	38374KRV7
WE	29,403,000	5.00	SUP	FIX	July 2034	38374KRW5
WG	3,553,000	5.00	SUP	FIX	November 2034	38374KRX3
WH	2,912,879	5.00	SUP	FIX	January 2035	38374KRY1
WJ	7,000,000	5.00	TAC	FIX	July 2034	38374KRZ8
WK	3,000,000	5.00	SUP	FIX	July 2034	38374KSA2
Security Group 9						
FM(1)	100,000,000	(5)	TAC/AD	FLT	January 2035	38374KSB0
HZ(1)	33,333	4.75	TAC/AD	FIX/Z	January 2035	38374KSC8
JX(1)	39,300,000	4.75	TAC/AD	FIX	January 2035	38374KSD6
SB	100,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KSE4
ZN(1)	666,667	4.75	TAC/AD	FIX/Z	January 2035	38374KSF1
ZT(1)	7,368,420	6.00	SUP	FIX/Z	January 2035	38374KSG9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374KSH7

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 3 and 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in February 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	6.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.0	30
6	Ginnie Mae II	5.0	30
7	Ginnie Mae II	6.0	30
8	Ginnie Mae II	5.5	30
9	Ginnie Mae II	6.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$278,520,500	345	12	6.000%
Group 2 Trust Assets			
\$ 70,000,000	351	7	6.832%
Group 5 Trust Assets			
\$294,736,840	352	5	6.393%
Group 6 Trust Assets			
\$200,000,000	338	17	5.389%
Group 7 Trust Assets			
\$ 90,000,000	350	8	6.319%
Group 8 Trust Assets			
\$ 36,085,972	338	17	5.943%
130,631,215	351	6	5.927%
<u>45,468,323</u>	<u>349</u>	<u>8</u>	<u>5.860%</u>
<u>\$212,185,510</u>			
Group 9 Trust Assets			
\$147,368,420	352	5	6.393%

¹ As of January 1, 2005.

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

³ The Mortgage Loans underlying the Group 2, 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FC.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FE.....	LIBOR + 0.40%	2.81%	0.40%	6.50%	0	0.00%
FJ.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FK.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FM.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FN.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
QF.....	LIBOR + 0.20%	2.61%	0.20%	7.00%	0	0.00%
QS.....	6.80% – LIBOR	4.39%	0.00%	6.80%	0	6.80%
SB.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SC.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SD.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SE.....	6.10% – LIBOR	3.69%	0.00%	6.10%	0	6.10%
SJ.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SK.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SN.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

Allocation of Principal: On each Distribution Date 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 JZ, KZ, ZA, ZD and ZE Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JG, JH and JZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to JK, JL and KZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
 1. To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - b. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZD, until retired
 - d. Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZE, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FC, until retired
 2. 75% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to QF and QG, pro rata, until retired
 - ii. To QO, until retired
 - b. Concurrently:
 - i. 33.0384712751% in the following order of priority:
 - (a) To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - (ii) Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (iii) To ZD, until retired
 - (iv) Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) To ZE, until retired

- (c) To JK, JL, KZ and ZD, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- ii. 28.1920004374% in the following order of priority:
 - (a) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to WA, WB and WC, in that order, until retired
 - (c) To WD, without regard to its Scheduled Principal Balances, until retired
- iii. 38.7695282875% in the following order of priority:
 - (a) If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance then to ZA, until retired
 - (b) Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (c) To ZA, until retired
 - (d) Sequentially, to JG, JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. To the PAC Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Concurrently, to MA, MB and MC, pro rata, until retired
2. Concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH, MJ and MK, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the NZ, ZL and ZM Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
- The NZ Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. To JW, without regard to its Scheduled Principal Balances, until retired
 4. To NZ, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FN, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZL, until retired
 - iii. To JW, without regard to its Scheduled Principal Balances, until retired
 - iv. To NZ, until retired
 2. To ZM, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired
 2. To ZB, until retired
- The ZC Accrual Amount, sequentially, to VA, VO and ZC, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired

2. Sequentially, to ZB, VA, VO and ZC, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ, ZG and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. To JM, without regard to its Scheduled Principal Balances, until retired
 4. To MZ, until retired
- The Group 7 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285707602% to FJ, until retired
 - b. 28.5714292398% in the following order of priority:
 - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZK, until retired
 - iii. To JM, without regard to its Scheduled Principal Balances, until retired
 - iv. To MZ, until retired
 2. To ZG, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated concurrently, as follows:

1. 24.9999997644% to FK, until retired
2. 75.0000002356% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently:
 - i. 74.6212217344% to WE, until retired
 - ii. 25.3787782656% in the following order of priority:
 - (a) To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To WK, until retired
 - (c) To WJ, without regard to its Scheduled Principal Balances, until retired
- c. Sequentially, to WG and WH, in that order, until retired
- d. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. To JX, without regard to its Scheduled Principal Balances, until retired
 4. To HZ, until retired
- The Group 9 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FM, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZN, until retired
 - iii. To JX, without regard to its Scheduled Principal Balances, until retired
 - iv. To HZ, until retired
 2. To ZT, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
QF, QG and QO (in the aggregate)	125% PSA through 350% PSA
WD	115% PSA through 200% PSA
JK, JL, KZ and ZD (in the aggregate)	310% PSA
JK, JL and KZ (in the aggregate)	131% PSA
JG, JH and JZ (in the aggregate)	140% PSA
FN, JW, NZ and ZL (in the aggregate)	220% PSA
JW	489% PSA
FJ, JM, MZ and ZK (in the aggregate)	220% PSA
JM	489% PSA
OA, OB and OC (in the aggregate)	125% PSA through 300% PSA
WJ	175% PSA
FM, JX, HZ and ZN (in the aggregate)	220% PSA
JX.....	489% PSA

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 4,545,454	4.5454545455% of OA (PAC Class)
QI	7,809,715	100% of QO (PAC Class)
QS.....	25,000,000	100% of QF (PAC Class)
SB	100,000,000	100% of FM (TAC/AD Class)
SC	69,630,125	100% of FC (STP Class)
SD.....	40,857,750	100% of FD (SEQ/AD Class)
SE	70,000,000	100% of FE (PT Class)
SJ.....	61,071,428	100% of FJ (TAC/AD Class)
SK	53,046,377	100% of FK (STP Class)
SN.....	200,000,000	100% of FN (TAC/AD Class)
VI	12,732,000	100% of VO (SEQ/AD Class)

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

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

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



\$161,500,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-027**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 22, 2005.

Ginnie Mae REMIC Trust 2005-027

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
FP	\$102,222,578	(5)	PAC/AD	FLT	April 2035	38374K2M4
PB (1)	30,935,976	4.5%	PAC/AD	FIX	May 2034	38374K2N2
PC (1)	3,138,217	4.5	PAC/AD	FIX	April 2035	38374K2P7
SP	102,222,578	(5)	NTL(PAC/AD)	INV/IO	April 2035	38374K2Q5
Z	25,203,229	6.0	SUP	FIX/Z	April 2035	38374K2R3
Residual						
RR.....	0	0.0	NPR	NPR	April 2035	38374K2S1

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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 May 2005.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$161,500,000	342	14	6.4%

¹ As of April 1, 2005.

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

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement 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>
FP	LIBOR + 0.40%	3.23%	0.4%	6.5%	0	0.00%
SP	6.10% – LIBOR	3.27%	0.0%	6.1%	0	6.10%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 25.0000001834%, sequentially, to PB and PC, in that order, until retired
- b. 74.9999998166% to FP, until retired

2. To Z, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Range</u>
FP, PB and PC (in the aggregate)	300% PSA through 450% PSA*

* The initial Effective Range is 301% PSA through 450% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP	\$102,222,578	100% of FP (PAC/AD Class)

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

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

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



\$240,982,099

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-082**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2005.

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

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

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2005-082

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
YM	\$50,000,000	5.5%	SEQ/AD	FIX	July 2031	38374MBK4
YZ	3,856,000	5.5	SEQ	FIX/Z	October 2035	38374MBL2
Security Group 2						
JC	6,000,000	5.0	SC/SEQ	FIX	June 2035	38374MBM0
JV	7,489,734	5.0	SC/SEQ	FIX	June 2035	38374MBN8
Security Group 3						
KF	83,148,019	(4)	PT	FLT	October 2035	38374MBP3
KS.....	83,148,019	(4)	NTL (PT)	INV/IO	October 2035	38374MBQ1
PO	6,929,002	0.0	PT	PO	October 2035	38374MBR9
Security Group 4						
NF	83,559,344	(4)	SC/PT	FLT	July 2034	38374MBS7
NS.....	83,559,344	(4)	NTL (SC/PT)	INV/IO	July 2034	38374MBT5
Residual						
R.....	0	0.0	NPR	NPR	October 2035	38374MBV0

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2005.

Trust Assets:

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

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$53,856,000	358	2	5.980%
Group 3 Trust Assets			
\$90,077,021	354	2	6.432%

¹ As of October 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A and Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KF.....	LIBOR + 0.20%	4.14%	0.2%	6.5%	0	0.0%
KS.....	6.30% – LIBOR	2.36%	0.0%	6.3%	0	6.3%
NF.....	LIBOR + 0.20%	4.14%	0.2%	6.5%	0	0.0%
NS.....	6.30% – LIBOR	2.36%	0.0%	6.3%	0	6.3%

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

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

Allocation of Principal: On each Distribution Date, 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 YZ Accrual Amount will be allocated, sequentially, to YM and YZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to JC and JV, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to KF and PO, pro rata, until retired

SECURITY GROUP 4

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

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be

distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS	\$83,148,019	100% of KF Class (PT Class)
NS	83,559,344	100% of NF Class (SC/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; all other Classes of REMIC Securities are Regular Classes.

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



\$350,000,000

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2005-084

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

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

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2005.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	354	2	6.000%
Group 2 Trust Assets			
\$150,000,000	349	6	6.397%

¹ As of November 1, 2005.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

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

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

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

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

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

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



\$516,224,809

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-092**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is December 22, 2005.

Ginnie Mae REMIC Trust 2005-092

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 6,000,000	6.0%	SUP	FIX	June 2035	38374MUE7
B	6,000,000	6.0	SUP	FIX	September 2035	38374MUF4
C	5,805,000	6.0	SUP	FIX	December 2035	38374MUG2
FN	33,336,923	(5)	PAC II/AD	FLT	December 2035	38374MUH0
FP	106,575,333	(5)	PAC I	FLT	February 2035	38374MUJ6
PC	38,657,000	5.0	PAC I	FIX	September 2032	38374MUK3
PD	14,630,667	5.0	PAC I	FIX	February 2035	38374MUL1
QI(1) ..	17,217,000	6.0	NTL (PAC I)	FIX/IO	December 2035	38374MUM9
QO(1) ..	17,217,000	0.0	PAC I	PO	December 2035	38374MUN7
SN	33,336,923	(5)	NTL (PAC II/AD)	INV/IO	December 2035	38374MUP2
SP	106,575,333	(5)	NTL (PAC I)	INV/IO	February 2035	38374MUQ0
TN	2,778,077	(5)	PAC II/AD	INV	December 2035	38374MUR8
Z	19,000,000	6.0	SUP	FIX/Z	February 2035	38374MUS6
Security Group 2						
BA	25,000,000	6.0	SUP/AD	FIX	January 2032	38374MUT4
CD(1) ..	24,704,667	5.0	TAC/AD	FIX	January 2032	38374MUU1
F	133,333,333	(5)	TAC/AD	FLT	January 2032	38374MUV9
JA(1) ...	41,962,000	5.0	PAC/AD	FIX	January 2032	38374MUW7
S	133,333,333	(5)	NTL (TAC/AD)	INV/IO	January 2032	38374MUX5
ZA	10,000,000	6.0	SUP/AD	FIX/Z	September 2030	38374MUY3
ZE	15,000,000	6.0	SEQ	FIX/Z	December 2035	38374MUZ0
Security Group 3						
EA	2,365,849	6.0	SC/SEQ	FIX	March 2034	38374MVA4
EB	2,365,848	5.0	SC/SEQ	FIX	March 2034	38374MVB2
EC	2,365,849	5.5	SC/SEQ	FIX	March 2034	38374MVC0
ED	3,042,421	6.0	SC/SEQ	FIX	March 2034	38374MVD8
EG	3,042,421	5.0	SC/SEQ	FIX	March 2034	38374MVE6
EH	3,042,421	5.5	SC/SEQ	FIX	March 2034	38374MVF3
Residual						
RR	0	0.0	NPR	NPR	December 2035	38374MVG1

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	345	12	6.5%
Group 2 Trust Assets			
\$250,000,000	346	10	6.5%

¹ As of December 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.10%	4.42%	0.10%	6.50%	0	0.00%
FN	LIBOR + 0.10%	4.26%	0.10%	6.50%	0	0.00%
FP	LIBOR + 0.20%	4.36%	0.20%	6.50%	0	0.00%
S	6.40% – LIBOR	2.08%	0.00%	6.40%	0	6.40%
SN	5.90% – LIBOR	1.74%	0.00%	5.90%	0	5.90%
SP	6.30% – LIBOR	2.14%	0.00%	6.30%	0	6.30%
TN	76.80% – (LIBOR × 12.00)	6.00%	0.00%	6.00%	0	6.40%

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

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FN and TN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666664582% to FP, until retired
 - ii. 33.3333335418% sequentially, to PC and PD, in that order, until retired
 - b. To QO, until retired
 2. Concurrently, to FN and TN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to Z, A, B and C, in that order, until retired
 4. Concurrently, to FN and TN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 66.6666665% to F, until retired
 - b. 33.3333335% in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CD, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount and ZE Accrual Amount in the following order of priority:
 1. To CD, F and JA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666665% to F, until retired
 - ii. 33.3333335% in the following order of priority:
 - (a) To JA, until reduced to its Scheduled Principal Balance for that Distribution Date

- (b) To CD, until retired
- (c) To JA, without regard to its Scheduled Principal Balances, until retired
- 2. Sequentially, to ZA and BA, in that order, until retired
- 3. To CD, F and JA, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- 4. To ZE, until retired

SECURITY Group 3

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

- 1. Concurrently, to EA, EB and EC, pro rata, until retired
- 2. Concurrently, to ED, EG and EH, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FP, PC, PD and QO (in the aggregate)	100% PSA through 250% PSA
FN and TN (in the aggregate)	180% PSA through 280% PSA
JA	100% PSA through 400% PSA
CD, F and JA (in the aggregate)	240% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
QI	\$ 17,217,000	100% of QO (PAC I Class)
S	133,333,333	100% of F (TAC/AD Class)
SN	33,336,923	100% of FN (PAC II/AD Class)
SP	106,575,333	100% of FP (PAC I Class)

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

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

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



\$1,023,701,243

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-010**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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

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

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2006-010

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AO(1)	\$ 25,260,000	0.0%	PAC	PO	March 2036	38374MXS3
BO(1)	10,312,615	0.0	SUP	PO	March 2036	38374MXT1
FE(1)	500,000,000	(5)	PT	FLT	March 2036	38374MXU8
IA(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXV6
IB(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXW4
IC(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXX2
ID(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXY0
IE(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXZ7
IF(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYA1
IG(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYB9
IH(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYC7
IK(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYD5
IL(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYE3
JA.....	14,612,000	5.5	SUP	FIX	May 2035	38374MYF0
JB.....	5,374,628	5.5	SUP	FIX	March 2036	38374MYG8
PA	50,000,000	5.5	PAC	FIX	September 2035	38374MYH6
PB	3,142,000	5.5	PAC	FIX	March 2036	38374MYJ2
SY(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYK9
Security Group 2						
IT.....	33,851,750	6.0	NTL (SEQ/AD)	FIX/IO	October 2034	38374MYL7
TB(1).....	226,164,000	5.5	SEQ/AD	FIX	January 2028	38374MYM5
TD(1)	39,810,000	5.5	SEQ/AD	FIX	November 2029	38374MYN3
TE(1).....	37,779,000	5.5	SEQ/AD	FIX	May 2031	38374MYP8
TG(1)	37,779,000	5.5	SEQ/AD	FIX	September 2032	38374MYQ6
TH(1)	34,529,000	5.5	SEQ/AD	FIX	November 2033	38374MYR4
TJ(1)	30,160,000	5.5	SEQ/AD	FIX	October 2034	38374MYS2
ZT	8,779,000	6.0	SEQ	FIX/Z	March 2036	38374MYT0
Residual						
RR	0	0	NPR	NPR	March 2036	38374MYU7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 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 April 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$608,701,243	357	2	6.403%
Group 2 Trust Assets			
\$415,000,000	326	28	6.430%

¹ As of March 1, 2006.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FE	LIBOR + 0.20%	4.83%	0.20%	6.50%	0	0.00%
FG	LIBOR + 0.21%	4.84%	0.21%	6.50%	0	0.00%
FH	LIBOR + 0.22%	4.85%	0.22%	6.50%	0	0.00%
FK	LIBOR + 0.23%	4.86%	0.23%	6.50%	0	0.00%
FL	LIBOR + 0.24%	4.87%	0.24%	6.50%	0	0.00%
FM	LIBOR + 0.25%	4.88%	0.25%	6.50%	0	0.00%
FN	LIBOR + 0.26%	4.89%	0.26%	6.50%	0	0.00%
FP	LIBOR + 0.27%	4.90%	0.27%	6.50%	0	0.00%
FW	LIBOR + 0.28%	4.91%	0.28%	6.50%	0	0.00%
FX	LIBOR + 0.29%	4.92%	0.29%	6.50%	0	0.00%
FY	LIBOR + 0.30%	4.93%	0.30%	6.50%	0	0.00%
IA	6.30% – LIBOR	0.01%	0.00%	0.01%	0	6.30%
IB	6.29% – LIBOR	0.01%	0.00%	0.01%	0	6.29%
IC	6.28% – LIBOR	0.01%	0.00%	0.01%	0	6.28%
ID	6.27% – LIBOR	0.01%	0.00%	0.01%	0	6.27%
IE	6.26% – LIBOR	0.01%	0.00%	0.01%	0	6.26%
IF	6.25% – LIBOR	0.01%	0.00%	0.01%	0	6.25%
IG	6.24% – LIBOR	0.01%	0.00%	0.01%	0	6.24%
IH	6.23% – LIBOR	0.01%	0.00%	0.01%	0	6.23%
IK	6.22% – LIBOR	0.01%	0.00%	0.01%	0	6.22%
IL	6.21% – LIBOR	0.01%	0.00%	0.01%	0	6.21%
SE	6.30% – LIBOR	1.67%	0.00%	6.30%	0	6.30%
SG	6.29% – LIBOR	1.66%	0.00%	6.29%	0	6.29%
SH	6.28% – LIBOR	1.65%	0.00%	6.28%	0	6.28%
SK	6.27% – LIBOR	1.64%	0.00%	6.27%	0	6.27%
SL	6.26% – LIBOR	1.63%	0.00%	6.26%	0	6.26%
SM	6.25% – LIBOR	1.62%	0.00%	6.25%	0	6.25%
SN	6.24% – LIBOR	1.61%	0.00%	6.24%	0	6.24%
SP	6.23% – LIBOR	1.60%	0.00%	6.23%	0	6.23%
ST	6.30% – LIBOR	0.10%	0.00%	0.10%	0	6.30%
SW	6.22% – LIBOR	1.59%	0.00%	6.22%	0	6.22%
SX	6.21% – LIBOR	1.58%	0.00%	6.21%	0	6.21%
SY	6.20% – LIBOR	1.57%	0.00%	6.20%	0	6.20%

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

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

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

SECURITY GROUP 1

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

1. 5.8440187874% as follows:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BO, until retired
 - c. To AO, without regard to its Scheduled Principal Balances, until retired
2. 12.0138785391% as follows:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA and JB, in that order, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
3. 82.1421026735% to FE, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Accrual Amount will be allocated sequentially, to TB, TD, TE, TG, TH, TJ and ZT, 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>
AO	100% PSA through 250% PSA
PA and PB (in the aggregate)	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$500,000,000	100% of FE (PT Class)
IB	500,000,000	100% of FE (PT Class)
IC	500,000,000	100% of FE (PT Class)
ID	500,000,000	100% of FE (PT Class)
IE	500,000,000	100% of FE (PT Class)
IF	500,000,000	100% of FE (PT Class)
IG	500,000,000	100% of FE (PT Class)
IH	500,000,000	100% of FE (PT Class)
IK	500,000,000	100% of FE (PT Class)
IL	500,000,000	100% of FE (PT Class)
IT	33,851,750	8.3333333333% of TB, TD, TE, TG, TH and TJ (SEQ/AD Classes)
SE	500,000,000	100% of FE (PT Class)
SG	500,000,000	100% of FE (PT Class)
SH	500,000,000	100% of FE (PT Class)
SK	500,000,000	100% of FE (PT Class)
SL	500,000,000	100% of FE (PT Class)
SM	500,000,000	100% of FE (PT Class)
SN	500,000,000	100% of FE (PT Class)
SP	500,000,000	100% of FE (PT Class)
ST	500,000,000	100% of FE (PT Class)
SW	500,000,000	100% of FE (PT Class)
SX	500,000,000	100% of FE (PT Class)
SY	500,000,000	100% of FE (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FE	\$500,000,000	FG	\$500,000,000	PT	(5)	FLT	38374MYV5	March 2036
IA	500,000,000							
Combination 2								
FE	\$500,000,000	FH	\$500,000,000	PT	(5)	FLT	38374MYW3	March 2036
IA	500,000,000							
IB	500,000,000							
Combination 3								
FE	\$500,000,000	FK	\$500,000,000	PT	(5)	FLT	38374MYX1	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
Combination 4								
FE	\$500,000,000	FL	\$500,000,000	PT	(5)	FLT	38374MYZ9	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
Combination 5								
FE	\$500,000,000	FM	\$500,000,000	PT	(5)	FLT	38374MYZ6	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FE	\$500,000,000	FN	\$500,000,000	PT	(5)	FLT	38374MZA0	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
Combination 7								
FE	\$500,000,000	FP	\$500,000,000	PT	(5)	FLT	38374MZB8	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
Combination 8								
FE	\$500,000,000	FW	\$500,000,000	PT	(5)	FLT	38374MZC6	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FE	\$500,000,000	FX	\$500,000,000	PT	(5)	FLT	38374MZD4	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
Combination 10								
FE	\$500,000,000	FY	\$500,000,000	PT	(5)	FLT	38374MZE2	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
IA	\$500,000,000	SE	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZF9	March 2036
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 12								
IB	\$500,000,000	SG	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZG7	March 2036
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
IC	\$500,000,000	SH	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZH5	March 2036
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 14								
ID	\$500,000,000	SK	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZJ1	March 2036
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 15								
IE	\$500,000,000	SL	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZX8	March 2036
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IF	\$500,000,000	SM	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZL6	March 2036
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 17								
IG	\$500,000,000	SN	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZM4	March 2036
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 18								
IH	\$500,000,000	SP	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZN2	March 2036
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 19								
IK	\$500,000,000	SW	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZP7	March 2036
IL	500,000,000							
SY	500,000,000							
Combination 20								
IL	\$500,000,000	SX	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MQZ5	March 2036
SY	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
IA	\$500,000,000	ST	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZR3	March 2036
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
Combination 22								
AO	\$ 25,260,000	PO	\$ 35,572,615	PT	0.0%	PO	38374MZS1	March 2036
BO	10,312,615							
Security Group 2								
Combination 23								
TB	\$226,164,000	TA	\$406,221,000	SEQ/AD	5.5%	FIX	38374MZT9	October 2034
TD	39,810,000							
TE	37,779,000							
TG	37,779,000							
TH	34,529,000							
TJ	30,160,000							
Combination 24								
TD	39,810,000	TC	\$180,057,000	SEQ/AD	5.5%	FIX	38374MZU6	October 2034
TE	37,779,000							
TG	37,779,000							
TH	34,529,000							
TJ	30,160,000							
Combination 25								
TB	\$226,164,000	TK	\$265,974,000	SEQ/AD	5.5%	FIX	38374MZV4	November 2029
TD	39,810,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
TE	\$ 37,779,000	TL	\$140,247,000	SEQ/AD	5.5%	FIX	38374MZW2	October 2034
TG	37,779,000							
TH	34,529,000							
TJ	30,160,000							
Combination 27								
TB	\$226,164,000	TM	\$341,532,000	SEQ/AD	5.5%	FIX	38374MZX0	September 2032
TD	39,810,000							
TE	37,779,000							
TG	37,779,000							
Combination 28								
TH	\$ 34,529,000	TN	\$ 64,689,000	SEQ/AD	5.5%	FIX	38374MZY8	October 2034
TJ	30,160,000							
Combination 29								
TB	\$226,164,000	TP	\$376,061,000	SEQ/AD	5.5%	FIX	38374MZZ5	November 2033
TD	39,810,000							
TE	37,779,000							
TG	37,779,000							
TH	34,529,000							

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

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

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

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

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

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



\$115,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-011**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2006-011

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AB	\$50,000,000	5.35%	PT	FIX	March 2036	38374MA25
F(1)	65,000,000	(5)	PT	FLT	March 2036	38374MA33
SI(1)	65,000,000	(5)	NTL(PT)	INV/IO	March 2036	38374MA41
ST(1)	65,000,000	(5)	NTL(PT)	INV/IO	March 2036	38374MA58
Residual						
R	0	0.00	NPR	NPR	March 2036	38374MC72

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 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 April 2006.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$115,000,000	356	3	6.425%

¹ As of March 1, 2006.

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

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

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

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	4.88%	0.25%	6.50%	0	0.00%
FT	LIBOR + 0.26%	4.89%	0.26%	6.50%	0	0.00%
S	6.25% – LIBOR	1.62%	0.00%	6.25%	0	6.25%
SI	6.25% – LIBOR	0.01%	0.00%	0.01%	0	6.25%
ST	6.24% – LIBOR	1.61%	0.00%	6.24%	0	6.24%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, to AB and F, pro rata, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$65,000,000	100% of Class F (PT Class)
SI	65,000,000	100% of Class F (PT Class)
ST	65,000,000	100% of Class F (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.

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



\$365,760,994

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2006-014

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-014

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CA(1)	\$ 23,024,000	5.625%	SUP	FIX	February 2035	38374MC80
FB(1)	107,142,857	(5)	STP	FLT	March 2036	38374MC98
GA(1)	2,000,000	6.000	SUP	FIX	May 2035	38374MD22
GB(1)	2,000,000	6.000	SUP	FIX	July 2035	38374MD30
GC(1)	2,000,000	6.000	SUP	FIX	September 2035	38374MD48
GD(1)	2,000,000	6.000	SUP	FIX	November 2035	38374MD55
GE(1)	2,000,000	6.000	SUP	FIX	February 2036	38374MD63
GH(1)	1,718,884	6.000	SUP	FIX	March 2036	38374MD71
PO(1)	781,259	0.000	SUP	PO	March 2036	38374MD89
QA	106,967,000	5.625	PAC/AD	FIX	February 2036	38374MD97
QZ	366,000	5.625	PAC	FIX/Z	March 2036	38374ME21
S(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME39
SA(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME47
SB(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME54
Security Group 2						
DM(1)	9,891,722	5.500	SC/SUP	FIX	April 2032	38374ME62
PM(1)	56,716,000	5.500	SC/PAC	FIX	April 2032	38374ME70
Security Group 3						
ZA(1)	11,417,000	5.500	SC/TAC	FIX/Z	July 2035	38374ME88
ZB(1)	5,622,767	5.500	SC/SUP	FIX/Z	July 2035	38374ME96
Security Group 4						
ZC(1)	21,516,000	5.500	SC/TAC	FIX/Z	October 2035	38374MF20
ZD(1)	10,597,505	5.500	SC/SUP	FIX/Z	October 2035	38374MF38
Residual						
RR.....	0	0.000	NPR	NPR	March 2036	38374MF46

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 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 April 2006.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	353	5	6.45%

¹ As of March 1, 2006.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	4.94%	0.25%	6.50%	0	0.00%
FA	LIBOR + 0.20%	4.89%	0.20%	6.50%	0	0.00%
FB	LIBOR + 0.15%	4.84%	0.15%	6.50%	0	0.00%
S	6.25% – LIBOR	1.56%	0.00%	6.25%	0	6.25%
SA	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SB	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SC	6.35% – LIBOR	0.10%	0.00%	0.10%	0	6.35%

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

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

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

SECURITY GROUP 1

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 QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 42.8571428% to FB, until retired
 2. 57.1428572% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CA, until retired
- c. Concurrently:
 - i. 93.7499995% sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired
 - ii. 6.2500005% to PO, until retired
- d. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DM, until retired
3. To PM, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

After adding to the principal amount of ZA and ZB the respective amount of interest accrued on each such Class for that Distribution Date, the Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZA and ZB, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 4

After adding to the principal amount of ZC and ZD the respective amount of interest accrued on each such Class for that Distribution Date, the Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZC and ZD, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To ZC, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
QA and QZ (in the aggregate)	150% PSA through 310% PSA
PM	160% PSA through 230% PSA
ZA	250% PSA
ZC	250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest.

In the case of Class QZ, interest so accrued 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.”

In the case of Classes ZA, ZB, ZC and ZD, interest so accrued will be added to the Class Principal Balance of each such Class on each Distribution Date. Principal will be distributed to such Classes when received as Principal Distribution Amount for the related Security Group from the related Underlying Certificate, allocated as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents</u>
S	\$107,142,857	100% of FB (STP Class)
SA	107,142,857	100% of FB (STP Class)
SB	107,142,857	100% of FB (STP Class)
SC	107,142,857	100% of FB (STP Class)

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

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

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



\$437,118,435

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-016**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is April 21, 2006.

Ginnie Mae REMIC Trust 2006-016

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AF(1)	\$100,000,000	(5)	PT	FLT	April 2036	38374MH44
SA	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MH51
Security Group 2						
BF(1)	75,000,000	(5)	PT	FLT	April 2036	38374MH69
SB	75,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MH77
Security Group 3						
DF	100,000,000	(5)	PT	FLT	April 2036	38374MH85
FC(1)	100,000,000	(5)	PT	FLT	April 2036	38374MH93
GS	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ26
IC(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ34
ID(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ42
IE(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ59
IH(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ67
IJ(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ75
PO(1)	26,666,668	0.0%	PT	PO	April 2036	38374MJ83
SJ(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ91
Security Group 4						
IT(1)	18,901,610	(5)	NTL (SC/PT)	INV/IO	March 2036	38374MK24
MO(1)	23,006,000	0.0	SC/PAC	PO	March 2036	38374MK32
NO(1)	12,445,767	0.0	SC/SUP	PO	March 2036	38374MK40
SI(1)	99,482,159	(5)	NTL (SC/PT)	INV/IO	March 2036	38374MK57
Residual						
R	0	0.0	NPR	NPR	April 2036	38374MK65

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 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 May 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	352	2	6.814%
Group 2 Trust Assets			
\$75,000,000	353	1	6.814%
Group 3 Trust Assets			
\$226,666,668	356	1	6.416%

¹ As of April 1, 2006.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.25%	5.05000000%	0.25%	6.50000000%	0	0.00%
BF	LIBOR + 0.25%	5.05000000%	0.25%	6.50000000%	0	0.00%
DF	LIBOR + 0.11%	5.01000000%	0.11%	7.10000000%	0	0.00%
DS	12.20% – (LIBOR x 2.00)	2.35500000%	0.00%	12.20000000%	0	6.10%
ES	17.11737443% – (LIBOR x 2.80612696)	3.30421447%	0.00%	17.11737443%	0	6.10%
FA	LIBOR + 0.25%	5.05000000%	0.25%	6.50000000%	0	0.00%
FC	LIBOR + 0.35%	5.21000000%	0.35%	6.50000000%	0	0.00%
FD	LIBOR + 0.36%	5.22000000%	0.36%	6.50000000%	0	0.00%
FE	LIBOR + 0.37%	5.23000000%	0.37%	6.50000000%	0	0.00%
FG	LIBOR + 0.38%	5.24000000%	0.38%	6.50000000%	0	0.00%
FH	LIBOR + 0.39%	5.25000000%	0.39%	6.50000000%	0	0.00%
FJ	LIBOR + 0.40%	5.26000000%	0.40%	6.50000000%	0	0.00%
GS	6.99% – LIBOR	2.09000000%	0.00%	6.99000000%	0	6.99%
HS	12.20% – (LIBOR x 2.00)	2.48000000%	0.00%	12.20000000%	0	6.10%
IC	6.15% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.15%
ID	6.14% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.14%
IE	6.13% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.13%
IH	6.12% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.12%
IJ	6.11% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.11%
IT	33.10526315% – (LIBOR x 5.26315789)	1.00000000%	0.00%	1.00000000%	0	6.29%
KS	17.11737443% – (LIBOR x 2.80612696)	3.47959770%	0.00%	17.11737443%	0	6.10%
SA	6.25% – LIBOR	1.45000000%	0.00%	6.25000000%	0	6.25%
SB	6.25% – LIBOR	1.45000000%	0.00%	6.25000000%	0	6.25%
SC	6.15% – LIBOR	1.29000000%	0.00%	6.15000000%	0	6.15%
SD	6.14% – LIBOR	1.28000000%	0.00%	6.14000000%	0	6.14%
SE	6.13% – LIBOR	1.27000000%	0.00%	6.13000000%	0	6.13%
SG	6.12% – LIBOR	1.26000000%	0.00%	6.12000000%	0	6.12%
SH	6.11% – LIBOR	1.25000000%	0.00%	6.11000000%	0	6.11%
SI	6.10% – LIBOR	1.17750000%	0.00%	6.10000000%	0	6.10%
SJ	6.10% – LIBOR	1.24000000%	0.00%	6.10000000%	0	6.10%
SW	17.65053855% – (LIBOR x 2.80612696)	3.83738600%	0.00%	17.65053855%	0	6.29%
SX	6.29% – LIBOR	1.36750000%	0.00%	6.29000000%	0	6.29%
US	12.20% – (LIBOR x 2.00)	2.40866094%	0.00%	12.20000000%	0	6.10%
WS	17.11737443% – (LIBOR x 2.80612696)	3.37950460%	0.00%	17.11737443%	0	6.10%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AF, until retired.

SECURITY GROUP 2

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

SECURITY GROUP 3

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, concurrently, to DF, FC and PO, pro rata, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

- 1. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
- 2. To NO, until retired
- 3. To MO, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Range</u>
MO.....	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$100,000,000	100% of DF (PT Class)
IC	\$100,000,000	100% of FC (PT Class)
ID	\$100,000,000	100% of FC (PT Class)
IE	\$100,000,000	100% of FC (PT Class)
IH	\$100,000,000	100% of FC (PT Class)
IJ	\$100,000,000	100% of FC (PT Class)
IT	\$ 18,901,610	53.3164115628% of MO and NO (in the aggregate) (PT Classes)
SA	\$100,000,000	100% of AF (PT Class)
SB	\$ 75,000,000	100% of BF (PT Class)
SC	\$100,000,000	100% of FC (PT Class)
SD	\$100,000,000	100% of FC (PT Class)
SE	\$100,000,000	100% of FC (PT Class)
SG	\$100,000,000	100% of FC (PT Class)
SH	\$100,000,000	100% of FC (PT Class)
SI	\$ 99,482,159	280.6126955534% of MO and NO (in the aggregate) (PT Classes)
SJ	\$100,000,000	100% of FC (PT Class)
SX	\$ 99,482,159	280.6126955534% of MO and NO (in the aggregate) (PT Classes)

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

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

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



\$252,684,646

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-025

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2006.

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2006-025

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$85,714,285	(5)	PT	FLT	May 2036	38374M3Q0
PO(1)	9,266,257	0.00%	PAC	PO	May 2036	38374M3N7
SC	5,019,458	(5)	SUP	INV	May 2036	38374M3R8
SI(1)	55,597,540	(5)	NTL (PAC)	INV/IO	May 2036	38374M3P2
Security Group 2						
FD	50,000,000	(5)	PAC I	FLT	April 2035	38374M3Z0
GZ	3,399,903	6.00	SUP	FIX/Z	May 2036	38374M3Y3
NA	3,750,000	6.00	TAC/AD	FIX	May 2035	38374M4A4
NB	4,000,000	6.00	TAC/AD	FIX	December 2035	38374M4B2
NH(1)	500,000	5.75	TAC/AD	FIX	May 2036	38374M4D8
NK(1)	500,000	6.25	TAC/AD	FIX	May 2036	38374M4C0
NM(1)	1,883,000	6.00	TAC/AD	FIX	May 2036	38374M4E6
NU	5,000,000	6.00	PAC II/AD	FIX	May 2036	38374M3W7
PH(1)	7,234,743	6.00	PAC I	FIX	May 2036	38374M3V9
SL	28,125,000	(5)	NTL (PAC I)	INV/IO	April 2035	38374M3U1
ST	6,250,000	(5)	PAC I	INV	April 2035	38374M3T4
XZ	167,000	6.00	PAC II/AD	FIX/Z	May 2036	38374M3X5
Security Group 3						
DA	10,697,000	6.00	SUP	FIX	June 2035	38374M4N6
DB	2,612,000	6.00	SUP	FIX	December 2035	38374M4P1
DC	2,822,000	6.00	SUP	FIX	May 2036	38374M4Q9
DE	4,157,000	6.00	PAC II	FIX	May 2036	38374M4M8
GA(1)	20,391,000	6.00	PAC I	FIX	February 2030	38374M4H9
GB	14,882,000	6.00	PAC I	FIX	September 2033	38374M4J5
GC	7,526,000	6.00	PAC I	FIX	March 2035	38374M4K2
GD(1)	6,913,000	6.00	PAC I	FIX	May 2036	38374M4L0
Residual						
RR	0	0.00	NPR	NPR	May 2036	38374M4X4

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 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 June 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	355	4	6.41%
Group 2 Trust Assets			
82,684,646	357	2	6.39
Group 3 Trust Assets			
70,000,000	357	2	6.39

¹ As of May 1, 2006.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	5.34%	0.30%	7.0%	0	0.0%
FD	LIBOR + 0.25%	5.30875%	0.25%	6.75%	0	0.0%
SC	40.19999765% - (LIBOR × 5.99999965)	9.95999941%	0.00%	40.19999765%	0	6.7%
SI	6.69999973% - (LIBOR × 0.99999996)	1.66%	0.00%	6.69999973%	0	6.7%
SL	6.50% - LIBOR	1.44125%	0.00%	6.5%	0	6.5%
SP	23.45% - (LIBOR × 3.50)	5.81%	0.00%	23.45%	0	6.7%
ST	22.75% - (LIBOR × 3.50)	5.044375%	0.00%	22.75%	0	6.5%

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

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

SECURITY GROUP 1

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

1. 85.714285% to FA, until retired
2. 14.285715% as follows:
 - i. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To SC, until retired
 - iii. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted

Principal Distribution Amount”) and the GZ and XZ Accrual Amounts will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
- The GZ Accrual Amount in the following order of priority:
 1. To NA, NB, NH, NK, NM, NU and XZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XZ, until retired
 - iii. To NU, without regard to its Scheduled Principal Balances, until retired
 - b. Sequentially, to NA and NB, in that order, until retired
 - c. Concurrently, to NH, NK and NM, pro rata, until retired
 - d. To the PAC II Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To GZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to FD and ST, pro rata, until retired
 - b. To PH, until retired
 2. To NA, NB, NH, NK, NM, NU and XZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. To the PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. To NU, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XZ, until retired
 - iii. To NU, without regard to its Scheduled Principal Balances, until retired
 - b. Sequentially, to NA and NB, in that order, until retired
 - c. Concurrently, to NH, NK and NM, pro rata, until retired
 - d. To the PAC II Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

3. To GZ, until retired
4. To NA, NB, NH, NK, NM, NU and XZ, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
5. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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 GA, GB, GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB and DC, in that order, until retired
4. To DE, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GA, GB, GC and GD, in that order, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PO	100% PSA through 300% PSA
FD, PH and ST (in the aggregate)	123% PSA through 250% PSA
NU and XZ (in the aggregate)	140% PSA through 250% PSA
GA, GB, GC and GD (in the aggregate)	100% PSA through 250% PSA
DE	130% PSA through 200% PSA
NU	100% PSA
NA, NB, NH, NK, NM, NU and XZ (in the aggregate)	171% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JI	\$ 3,398,500	16.6666666667% of GA (PAC I Class)
SI	55,597,540	599.9999784163% of PO (PAC Class)
SL	28,125,000	56.25% of FD (PAC I Class)

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

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

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



\$153,846,154

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-028**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2006.

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

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

RBS GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

The date of this Offering Circular Supplement is June 22, 2006.

Ginnie Mae REMIC Trust 2006-028

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$50,000,000	(5)	PT	FLT	June 2036	38374NFK8
SI(1)	50,000,000	(5)	NTL (PT)	INV/IO	June 2036	38374NFL6
SV(1)	3,846,154	(5)	PT	INV	June 2036	38374NFM4
Security Group 2						
AH(1)	741,000	6.0%	SUP	FIX	September 2034	38374NFN2
AI(1)	8,232,000	(5)	NTL (SUP)	FLT/IO/DLY/SP(6)	September 2035	38374NFP7
AJ(1)	800,000	6.0	SUP	FIX	November 2035	38374NFAQ5
AK(1)	2,500,000	6.0	SUP	FIX	June 2036	38374NFR3
AO(1)	1,715,000	0.0	SUP	PO	September 2035	38374NFS1
AP(1)	8,232,000	(5)	SUP	INV/DLY/SP(6)	September 2035	38374NFT9
GD	10,496,000	6.0	PAC I	FIX	June 2036	38374NFU6
GE	2,612,000	6.0	PAC II	FIX	June 2036	38374NFV4
GF	53,792,000	(5)	PAC I	FLT	March 2035	38374NFW2
GH	8,159,000	6.0	SUP	FIX	June 2035	38374NFX0
GI(1)	53,792,000	(5)	NTL (PAC I)	INV/IO	March 2035	38374NFY8
GJ	659,000	6.0	SUP	FIX	August 2035	38374NFZ5
GK	3,570,000	6.0	SUP	FIX	June 2036	38374NGA9
GO(1)	6,724,000	0.0	PAC I	PO	March 2035	38374NGB7
PI(1)	283,862	(5)	NTL (SUP)	INV/IO/DLY/SP(6)	September 2035	38374NGK7
Residual						
RR	0	0.0	NPR	NPR	June 2036	38374NGC5

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 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 July 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 26,923,077	343	15	6.85%
<u>26,923,077</u>	336	22	6.85%
<u>\$ 53,846,154</u>			
Group 2 Trust Assets			
<u>\$100,000,000</u>	357	2	6.398%

¹ As of June 1, 2006.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
F	LIBOR + 0.30%	5.381%	0.30%	7.00%	0	0.0%
SI	6.00% - LIBOR	0.919%	0.00%	6.00%	0	6.0%
SV	87.10% - (LIBOR × 13.00)	9.100%	0.00%	9.10%	0	6.7%
VS	87.10% - (LIBOR × 13.00)	21.047%	0.00%	87.10%	0	6.7%
Security Group 2						
AF	(3)	0.000%	0.00%	34.80%	19	(4)
AI	(5)	0.000%	0.00%	7.25%	19	(4)
AP	(6)	7.000%	0.00%	7.00%	19	(7)
AQ	(8)	7.250%	0.00%	7.25%	19	(7)
GF	LIBOR + 0.25%	5.420%	0.25%	6.75%	0	0.0%
GI	6.50% - LIBOR	1.330%	0.00%	6.50%	0	6.5%
GS	28.60% - (LIBOR × 4.40)	5.852%	0.00%	28.60%	0	6.5%
PI	(8)	7.250%	0.00%	7.25%	19	(7)

(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.

(3) If LIBOR is less than or equal to 7.00%, then 0%; if LIBOR is greater than 7.00%, then 34.80%.

(4) LIBOR less than or equal to 7.00%.

(5) If LIBOR is less than or equal to 7.00%, then 0%; if LIBOR is greater than 7.00%, then 7.25%.

(6) If LIBOR is less than or equal to 7.00%, then 7.00%; if LIBOR is greater than 7.00%, then 0%.

(7) LIBOR greater than 7.00%.

(8) If LIBOR is less than or equal to 7.00%, then 7.25%; if LIBOR is greater than 7.00%, then 0%.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to F and SV, pro rata, until retired.

SECURITY GROUP 2

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To GF and GO, pro rata, while outstanding
- b. To GD, while outstanding

2. Concurrently:

a. 48.2544501173% in the following order of priority:

- i. Concurrently, until AO and AP are retired:
 - A. 90% to AO and AP, pro rata
 - B. 10% to AH and AJ, in that order

- ii. To AJ and AK, in that order, until retired

b. 51.7455498827% in the following order of priority:

- i. To GE, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To GH, GJ and GK, in that order, until retired
- iii. To GE, without regard to its Scheduled Principal Balance, until retired

3. To the PAC I Classes, as described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, 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 Range</u>
GD, GF and GO (in the aggregate)	100% PSA through 250% PSA
GE	120% PSA through 250% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,232,000	100% of AP (SUP Class)
GI	\$53,792,000	100% of GF (PAC I Class)
PI	\$ 283,862	3.4482750243% of AP (SUP Class)
SI	\$50,000,000	100% of F (PT Class)

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

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

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



\$300,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-029**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2006.

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

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

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 22, 2006.

Ginnie Mae REMIC Trust 2006-029

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CB	\$10,448,533	6.25%	SUP	FIX	June 2036	37610LAA5
F(1)	66,666,666	(5)	PT	FLT	June 2036	37610LAB3
FA(1)	37,318,285	(5)	TAC	FLT	June 2036	37610LAC1
FP(1)	18,491,000	(5)	PAC	FLT	June 2036	37610LAD9
PB(1)	49,709,376	5.00	PAC	FIX	October 2035	37610LAE7
PC(1)	5,763,624	5.00	PAC	FIX	June 2036	37610LAF4
PO(1)	1,424,801	0.00	SUP	PO	June 2036	37610LAG2
SA(1)	37,318,285	(5)	NTL (TAC)	INV/IO	June 2036	37610LAK3
SB(1)	37,318,285	(5)	NTL (TAC)	INV/IO	June 2036	37610LAL1
SH(1)	18,491,000	(5)	NTL (PAC)	INV/IO	June 2036	37610LAH0
SN.....	66,666,666	(5)	NTL (PT)	INV/IO	June 2036	37610LAJ6
TO(1)	10,177,715	0.00	TAC	PO	June 2036	37610LAM9
Security Group 2						
AB.....	2,000,000	6.50	PAC/AD	FIX	June 2036	37610LAN7
AO(1)	3,275,815	0.00	PAC/AD	PO	April 2036	37610LAP2
FG.....	85,171,185	(5)	PAC/AD	FLT	April 2036	37610LAQ0
SG(1)	85,171,185	(5)	NTL (PAC/AD)	INV/IO	April 2036	37610LAR8
Z.....	9,553,000	6.50	SUP	FIX/Z	June 2036	37610LAS6
Residual						
RR.....	0	0.00	NPR	NPR	June 2036	37610LAT4

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 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 July 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	358	1	6.394%
Group 2 Trust Assets			
\$100,000,000	319	34	7.049%

¹ As of June 1, 2006.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.35%	5.4600000%	0.35%	7.00000000%	0	0.00%
FA	LIBOR + 0.35%	5.4600000	0.35	7.00000000	0	0.00
FE	LIBOR + 0.35%	5.4600000	0.35	7.00000000	0	0.00
FG	LIBOR + 0.08%	5.1900000	0.08	6.75000000	0	0.00
FP	LIBOR + 0.35%	5.4600000	0.35	7.00000000	0	0.00
IS	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
JS	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
SA	6.00% - LIBOR	0.8900000	0.00	6.00000000	0	6.00
SB	6.65% - LIBOR	0.6500000	0.00	0.65000000	0	6.65
SD	24.38333164% - (LIBOR × 3.66666634)	5.6466666	0.00	24.38333164	0	6.65
SE	29.92443174% - (LIBOR × 4.98740529)	4.4387907	0.00	29.92443174	0	6.00
SG	6.67% - LIBOR	1.5600000	0.00	6.67000000	0	6.67
SH	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
SN	6.65% - LIBOR	1.5400000	0.00	6.65000000	0	6.65
ST	173.41998982% - (LIBOR × 25.99999847)	40.5599976	0.00	173.41998982	0	6.67
SU	86.70999491% - (LIBOR × 12.99999924)	20.2799987	0.00	86.70999491	0	6.67
SW	92.07690638% - (LIBOR × 13.84615106)	9.0000000	0.00	9.00000000	0	6.65
SX	24.27879857% - (LIBOR × 3.63999979)	5.6783996	0.00	24.27879857	0	6.67
SY	13.87359919% - (LIBOR × 2.07999988)	3.2447998	0.00	13.87359919	0	6.67

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

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

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

SECURITY GROUP 1

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

1. 33.333333% to F until retired
2. 66.666667% in the following order of priority:
 - a. Concurrently, to FP, PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - i. 25% to FP
 - ii. 75% to PB and PC, in that order
 - b. To FA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To CB and PO, pro rata, until retired
 - d. To FA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 - e. To FP, PB and PC, as described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To AB, AO and FG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. To AO and FG, pro rata
 - b. To AB
 2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To AB, AO and FG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - b. To AO and FG, pro rata
 - c. To AB
 2. To Z, until retired
 3. To AB, AO and FG, as described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FP, PB and PC (in the aggregate)	100% PSA through 400% PSA(1)
AB, AO and FG (in the aggregate)	325% PSA through 415% PSA
FA and TO (in the aggregate)	220% PSA(2)

(1) Initial Effective Range 100% PSA-399% PSA.

(2) No Initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IS	\$37,318,285	100% of FA (TAC Class)
JS	\$18,491,000	100% of FP (PAC Class)
	<u>37,318,285</u>	100% of FA (TAC Class)
	<u>\$55,809,285</u>	
SA	\$37,318,285	100% of FA (TAC Class)
SB	37,318,285	100% of FA (TAC Class)
SG	85,171,185	100% of FG (PAC/AD Class)
SH	18,491,000	100% of FP (PAC Class)
SN	66,666,666	100% of F (PT Class)

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

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

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



\$216,666,667

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-035

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 21, 2006.

Ginnie Mae REMIC Trust 2006-035

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
GA	\$ 5,000,000	6.0%	SUP	FIX	June 2035	38374M6P9
GB	2,070,000	6.0	SUP	FIX	September 2035	38374M6Q7
GK	5,000,000	6.0	SUP	FIX	June 2035	38374M6R5
GL.....	5,199,000	6.0	SUP	FIX	June 2035	38374M6S3
GM.....	5,020,000	6.0	PAC II	FIX	July 2036	38374M6T1
GN(1)	6,243,692	6.5	SUP	FIX	July 2036	38374M6U8
GO(1)	520,308	0.0	SUP	PO	July 2036	38374M6V6
TA(1)	28,940,000	6.0	PAC I	FIX	April 2030	38374M6W4
TB.....	21,344,000	6.0	PAC I	FIX	November 2033	38374M6X2
TC.....	10,663,000	6.0	PAC I	FIX	April 2035	38374M6Y0
TH	10,000,000	6.0	PAC I	FIX	July 2036	38374M6Z7
Security Group 2						
CO(1)	5,843,667	0.0	SUP	PO	July 2036	38374M7A1
FA.....	100,000,000	(5)	PT	FLT	July 2036	38374M7B9
PO(1)	10,823,000	0.0	PAC	PO	July 2036	38374M7C7
SA.....	100,000,000	(5)	NTL (PT)	INV/IO	July 2036	38374M7D5
Residual						
R	0	0.0	NPR	NPR	July 2036	38374M7E3

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 28, 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 August 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	357	2	6.50%
Group 2 Trust Assets			
\$116,666,667	356	2	6.42%

¹ As of July 1, 2006.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement 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 + 0.40%	5.7331%	0.4%	7.0%	0	0.0%
SA	6.60% - LIBOR	1.2669%	0.0%	6.6%	0	6.6%

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

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

SECURITY GROUP 1

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

1. To TA, TB, TC and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GA, GK and GL, pro rata, until retired
4. To GB, until retired
5. To GN and GO, pro rata, until retired
6. To GM, without regard to its Scheduled Principal Balance, until retired
7. To TA, TB, TC and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. 85.7142854694% to FA, until retired
2. 14.2857145306% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To PO, without regard to its 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>
TA, TB, TC and TH (in the aggregate)	100% PSA through 250% PSA
GM.....	120% PSA through 250% PSA
PO	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI.....	\$ 4,823,333	16.6666666667% of TA (PAC I Class)
SA	\$100,000,000	100.0% of FA (PT Class)

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

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

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



\$445,512,821

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-036

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Citigroup

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 21, 2006.

Ginnie Mae REMIC Trust 2006-036

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
CO(1)	\$ 27,047,000	0.0%	PAC	PO	July 2036	38374DCR8
FA	250,000,000	(5)	PT	FLT	July 2036	38374DCS6
MO(1)	14,619,667	0.0	SUP	PO	July 2036	38374DCT4
QL(1)	162,282,000	(5)	NTL (PAC)	INV/IO	July 2036	38374DCU1
QM(1)	87,718,000	(5)	NTL (SUP)	INV/IO	July 2036	38374DCV9
Security Group 2						
FC	53,386,667	(5)	PAC	FLT	March 2035	38374DCW7
LB	5,737,091	6.0	SUP/AD	FIX	February 2021	38374DCX5
LF(1)	8,605,636	(5)	SUP/AD	FLT	February 2021	38374DCY3
LO	2,634,273	0.0	SUP	PO	July 2036	38374DCZ0
LS(1)	8,605,636	(5)	NTL (SUP/AD)	INV/IO	February 2021	38374DDA4
LZ	12,000,000	6.6	SUP	FIX/Z	July 2036	38374DDB2
NI(1)	10,963,000	(5)	NTL (PAC)	FLT/IO/DLY	July 2036	38374DDC0
NJ(1)	10,963,000	(5)	NTL (PAC)	INV/IO/DLY	July 2036	38374DDD8
NO(1)	6,673,333	0.0	PAC	PO	March 2035	38374DDE6
NP(1)	10,963,000	0.0	PAC	PO	July 2036	38374DDF3
NS(1)	53,386,667	(5)	NTL (PAC)	INV/IO	March 2035	38374DDG1
Security Group 3						
FD	50,000,000	(5)	PT	FLT	July 2036	38374DDH9
OD(1)	3,846,154	0.0	PT	PO	July 2036	38374DDJ5
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	July 2036	38374DDK2
Residual						
RR	0	0.0	NPR	NPR	July 2036	38374DDL0

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 28, 2006

Distribution Dates: For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2006. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$291,666,667	359	1	6.42%
Group 2 Trust Assets			
\$100,000,000	358	1	6.42%
Group 3 Trust Assets			
\$ 53,846,154	358	2	7.00%

¹ As of July 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted

averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.39%	5.727%	0.39%	7.00000000%	0	0.00%
FC	LIBOR + 0.25%	5.600%	0.25%	6.75000000%	0	0.00%
FD	LIBOR + 0.30%	5.650%	0.30%	7.00000000%	0	0.00%
LF.....	LIBOR + 0.15%	5.507%	0.15%	7.00000000%	0	0.00%
LS	6.85% - LIBOR	1.493%	0.00%	6.85000000%	0	6.85%
NI.....	(LIBOR x 12.00) - 72.00%	0.000%	0.00%	6.00000000%	19	6.00%
NJ.....	78.00% - (LIBOR x 12.00)	6.000%	0.00%	6.00000000%	19	6.50%
NS	6.50% - LIBOR	1.150%	0.00%	6.50000000%	0	6.50%
QD.....	87.09999651% - (LIBOR x 12.99999948)	17.550%	0.00%	87.09999651%	0	6.70%
QL	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%
QM	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%
SA	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SC	52.00% - (LIBOR x 8.00)	9.200%	0.00%	52.00000000%	0	6.50%
SD	6.70% - LIBOR	1.350%	0.00%	6.70000000%	0	6.70%
SL.....	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SM	39.66% - (LIBOR x 6.00)	7.638%	0.00%	39.66000000%	0	6.61%
SN	6.61% - LIBOR	1.273%	0.00%	6.61000000%	0	6.61%

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

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

SECURITY GROUP 1

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

1. 85.7142856163% to FA, until retired
2. 14.2857143837% in the following order of priority:
 - a. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To CO, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount in the following order of priority:
 1. Concurrently, to LB and LF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to LB, LF and LZ, pro rata based on their then current principal balances, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FC and NO, pro rata, until retired
 - b. To NP, until retired
 2. Concurrently:
 - a. 9.0909100321% to LO, until retired
 - b. 90.9090899679% in the following order of priority:
 - i. Concurrently, to LB and LF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to LB, LF and LZ, pro rata based on their then current principal balances, until retired
 3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FD and OD, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CO	100% PSA through 300% PSA
FC, NO and NP (in the aggregate)	100% PSA through 250% PSA
LB and LF (in the aggregate)	157% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LS	\$ 8,605,636	100% of LF (SUP/AD Class)
NI	10,963,000	100% of NP (PAC Class)
NJ	10,963,000	100% of NP (PAC Class)
NS	53,386,667	100% of FC (PAC Class)
QL	162,282,000	600% of CO (PAC Class)
QM	87,718,000	599.9999863198% of MO (SUP Class)
SD	50,000,000	100% of FD (PT Class)
SN	250,000,000	100% of FA (PT Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CO	\$ 27,047,000	SL	\$ 27,047,000	PAC	(5)	INV	38374DDP1	July 2036
QL	162,282,000							
Combination 2								
MO	14,619,667	SM	\$ 14,619,667	SUP	(5)	INV	38374DDQ9	July 2036
QM	87,718,000							
Combination 3								
CO	\$ 27,047,000	PO	\$ 41,666,667	PT	0.0%	PO	38374DDR7	July 2036
MO	14,619,667							
Combination 4								
CO	\$ 27,047,000	SA	\$ 41,666,667	PT	(5)	INV	38374DDS5	July 2036
MO	14,619,667							
QL	162,282,000							
QM	87,718,000							
Combination 5								
QL	\$162,282,000	SN	\$250,000,000	NTL (PT)	(5)	INV/IO	38374DDT3	July 2036
QM	87,718,000							
Security Group 2								
Combination 6								
NO	\$ 6,673,333	SC	\$ 6,673,333	PAC	(5)	INV	38374DDU0	March 2035
NS	53,386,667							
Combination 7								
NI	\$ 10,963,000	NE	\$ 10,963,000	PAC	6.0%	FIX	38374DDV8	July 2036
NJ	10,963,000							
NP	10,963,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
LF	\$ 8,605,636	LC	\$ 8,605,636	SUP/AD	7.0%	FIX	38374DDM8	February 2021
LS	8,605,636							
Security Group 3								
Combination 9								
OD	\$ 3,846,154	QD	\$ 3,846,154	PT	(5)	INV	38374DDN6	July 2036
SD	50,000,000							

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

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

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

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

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



\$734,745,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-006**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
AU(1).....	259,380,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38375JGN9	February 2037
BU(1).....	259,380,000	(5)	NTL (PT)	INV/IO	38375JGR0	February 2037
CU(1).....	259,380,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38375JGZ2	February 2037
DU(1).....	259,380,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	38375JHA6	February 2037
EU(1).....	259,380,000	(5)	NTL (PT)	FLT/IO/SP(6)	38375JHD0	February 2037
ID(1).....	65,306,000	5.5%	NTL (PAC)	FIX/IO	38375JGP4	March 2036
IE(1).....	40,487,000	5.5	NTL (PAC)	FIX/IO	38375JGQ2	February 2037
IT(1).....	96,200,001	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375JGS8	February 2037
LA(1).....	163,419,000	5.5	PAC	FIX	38375JGT6	October 2030
LB(1).....	63,206,000	5.5	PAC	FIX	38375JGU3	December 2032
LC(1).....	50,768,000	5.5	PAC	FIX	38375JGV1	June 2034
MA.....	6,313,000	5.5	SUP	FIX	38375JGW9	December 2036
MB.....	3,949,000	5.5	SUP	FIX	38375JGX7	January 2037
MC.....	6,645,763	5.5	SUP	FIX	38375JGY5	February 2037
OD(1).....	65,306,000	0.0	PAC	PO	38375JHB4	March 2036
OE(1).....	40,487,000	0.0	PAC	PO	38375JHC2	February 2037
PO(1).....	216,165,000	0.0	PT	PO	38375JHE8	February 2037
TI(1).....	96,200,001	(5)	NTL (TAC/AD)	INV/IO/DLY/SP(6)	38375JHF5	February 2037
TO(1).....	104,945,456	0.0	TAC/AD	PO	38375JHG3	February 2037
ZC.....	13,540,781	5.5	SUP	FIX/Z	38375JHH1	October 2036
Residual						
RR.....	0	0.0	NPR	NPR	38375JHJ7	February 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2007.

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is February 22, 2007.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2007.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$734,745,000	357	3	6.465%

¹ As of February 1, 2007.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AU	If LIBOR is less than or equal to 6.80%: (LIBOR × 0.88235294) If LIBOR is greater than 6.80%: 0.00%	4.69411764%	0.0%	6.0%	0	0.00% or greater than 6.80%
BU	6.00% - (LIBOR × 0.88235294)	1.30588236%	0.0%	6.0%	0	6.80%
CU	If LIBOR is less than 7.35%: (LIBOR × 10.90909091) - 74.18181818% If LIBOR is greater than or equal to 7.35%: 0.00%	0.0%	0.0%	6.0%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
DU	If LIBOR is less than or equal to 6.80%: 0.00% If LIBOR is greater than 6.80%: 80.18181818% - (LIBOR × 10.90909091)	0.0%	0.0%	6.0%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
EU	If LIBOR is less than 7.35%: 0.00% If LIBOR is greater than or equal to 7.35%: 6.00%	0.0%	0.0%	6.0%	0	Less than 7.35%
FA	LIBOR + 0.15%	5.47%	0.15%	7.5%	0	0.00%
FB	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
IT	If LIBOR is less than or equal to 6.50%: 0.00% If LIBOR is greater than 6.50%: 6.00%	0.0%	0.0%	6.0%	19	Less than or equal to 6.50%
NT	80.18181818% - (LIBOR × 10.90909091)	6.0%	0.0%	6.0%	0	7.35%
SA	7.35% - LIBOR	2.03%	0.0%	7.35%	0	7.35%
SB	6.8% - LIBOR	1.48%	0.0%	6.8%	0	6.80%
TA	If LIBOR is less than or equal to 6.50%: 7.20% If LIBOR is greater than 6.50%: 0.00%	7.2%	0.0%	7.2%	19	Greater than 6.50%
TB	If LIBOR is less than or equal to 6.50%: 0.00% If LIBOR is greater than 6.50%: 23.2941165%	0.0%	0.0%	23.2941165%	19	Less than or equal to 6.50%
TC	If LIBOR is less than or equal to 6.50%: 7.23% If LIBOR is greater than 6.50%: 0.00%	7.23%	0.0%	7.23%	19	Greater than 6.50%
TD	If LIBOR is less than or equal to 6.50%: 0.00% If LIBOR is greater than 6.50%: 22.9855476%	0.0%	0.0%	22.9855476%	19	Less than or equal to 6.50%
TI	If LIBOR is less than or equal to 6.50%: 6.00% If LIBOR is greater than 6.50%: 0.00%	6.0%	0.0%	6.0%	19	Greater than 6.50%

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

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

- The Accrual Amount in the following order of priority:
 1. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 29.4204111631% to PO, until retired
 2. 70.5795888369% in the following order of priority:
 - a. To LA, LB, LC, OD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZC, until retired
 - d. To MA, MB and MC, in that order, until retired
 - e. To TO, without regard to its Scheduled Principal Balance, until retired
 - f. To LA, LB, LC, OD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
LA, LB, LC, OD and OE (in the aggregate)	125% PSA through 275% PSA
TAC Class	
TO	255% PSA

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AU	\$259,380,000	119.9916730275% of PO (PT Class)
BU	\$259,380,000	119.9916730275% of PO (PT Class)
CU	\$259,380,000	119.9916730275% of PO (PT Class)
DU	\$259,380,000	119.9916730275% of PO (PT Class)
EU	\$259,380,000	119.9916730275% of PO (PT Class)
ID	\$ 65,306,000	100% of OD (PAC Class)
IE	\$ 40,487,000	100% of OE (PAC Class)
IO	\$259,380,000	119.9916730275% of PO (PT Class)
IT	\$ 96,200,001	91.6666666667% of TO (TAC/AD Class)
NT	\$259,380,000	119.9916730275% of PO (PT Class)
SA	\$211,738,775	97.9523859089% of PO (PT Class)
SB	\$228,864,705	105.8750052044% of PO (PT Class)
TI	\$ 96,200,001	91.6666666667% of TO (TAC/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
LA	\$163,419,000	HL	\$226,625,000	PAC	5.5%	FIX	38375JHK4	December 2032
LB	63,206,000							
Combination 2								
LA	\$163,419,000	HN	\$277,393,000	PAC	5.5%	FIX	38375JHL2	June 2034
LB	63,206,000							
LC	50,768,000							
Combination 3								
ID	\$ 65,306,000	HP	\$342,699,000	PAC	5.5%	FIX	38375JHM0	March 2036
LA	163,419,000							
LB	63,206,000							
LC	50,768,000							
OD	65,306,000							
Combination 4								
ID	\$ 65,306,000	HG	\$383,186,000	PAC	5.5%	FIX	38375JHN8	February 2037
IE	40,487,000							
LA	163,419,000							
LB	63,206,000							
LC	50,768,000							
OD	65,306,000							
OE	40,487,000							
Combination 5								
ID	\$ 65,306,000	LD	\$ 65,306,000	PAC	5.5%	FIX	38375JHP3	March 2036
OD	65,306,000							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	or Class Notional Balance(2)					
Combination 6										
IE	\$ 40,487,000		LE	\$ 40,487,000	PAC	5.5%	FIX	38375JHQ1	February 2037	
OE	40,487,000									
Combination 7										
ID	\$ 65,306,000		DP	\$ 156,561,000	PAC	5.5%	FIX	38375JHR9	February 2037	
IE	40,487,000									
LC	50,768,000									
OD	65,306,000									
OE	40,487,000									
Combination 8										
TI	\$ 96,200,001		TA	\$ 80,166,667	TAC/AD	(5)	INV/DLY/SP(6)	38375JHS7	February 2037	
TO	80,166,667									
Combination 9										
IT	\$ 96,200,001		TB	\$ 24,778,789	TAC/AD	(5)	FLT/DLY/SP(6)	38375JHT5	February 2037	
TO	24,778,789									
Combination 10										
TI	\$ 96,200,001		TC	\$ 79,834,025	TAC/AD	(5)	INV/DLY/SP(6)	38375JHU2	February 2037	
TO	79,834,025									
Combination 11										
IT	\$ 96,200,001		TD	\$ 25,111,431	TAC/AD	(5)	FLT/DLY/SP(6)	38375JHV0	February 2037	
TO	25,111,431									
Combination 12										
AU	\$ 240,358,800		FA	\$ 207,504,000	PT	(5)	FLT	38375JHX6	February 2037	
BU	5,187,600									
CU	259,380,000									
DU	240,358,800									
EU	259,380,000									
PO	207,504,000									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 13										
AU	\$252,192,500		FB	\$216,165,000	PT	(5)	FLT	38375JHW8	February 2037	
BU	7,205,500									
CU	252,192,500									
DU	252,192,500									
EU	252,192,500									
PO	216,165,000									
Combination 14										
AU	\$19,409,388		SA	\$211,738,775	NTL (PT)	(5)	INV/IO	38375JHY4	February 2037	
BU	259,380,000									
DU	19,409,388									
Combination 15										
BU	\$259,380,000		SB	\$228,864,705	NTL (PT)	(5)	INV/IO	38375JHZ1	February 2037	
Combination 16										
AU	\$259,380,000		IO	\$259,380,000	NTL(PT)	6.0%	FIX/IO	38375JKT1	February 2037	
BU	259,380,000									
CU	259,380,000									
DU	259,380,000									
EU	259,380,000									

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or 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)
	Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 17									
AU	\$259,380,000	NT	\$259,380,000	NTL (PT)	(5)	INV/IO	38375JKU8	February 2037	
BU	259,380,000								
DU	259,380,000								

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

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

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

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

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

(6) These classes have the SP ("Special") designation in their Interest Type because their Interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.



\$1,216,452,948

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-008

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$286,769,230	(5)	PT	FLT	38375JQY4	March 2037
LO(1)	13,851,000	0.0%	PAC	PO	38375JRY3	March 2037
SA	286,769,230	(5)	NTL(PT)	INV/IO	38375JQZ1	March 2037
SO(1)	10,046,437	0.0	SUP	PO	38375JRZ0	March 2037
Security Group 2						
FG	101,746,733	(5)	SC/PT	FLT	38375JRA5	February 2034
IG(1)	3,699,881	5.5	NTL(SC/PT)	FIX/IO	38375JSB2	February 2034
Security Group 3						
BI	2,343,841	5.5	NTL(SC/PT)	FIX/IO	38375JSA4	December 2032
FB	46,039,743	(5)	SC/PT	FLT	38375JRB3	December 2032
Security Group 4						
FC(1)	105,925,926	(5)	PT	FLT	38375JRC1	March 2037
FD	40,000,000	(5)	PT	FLT	38375JRD9	March 2037
IC(1)	4,074,074	(5)	NTL(PT)	INV/IO	38375JRF4	March 2037
MC(1)	4,074,074	(5)	PT	FLT/INV/SP	38375JRG2	March 2037
SD	150,000,000	(5)	NTL(PT)	INV/IO	38375JRH0	March 2037
Security Group 5						
FU	37,597,014	(5)	SC/PT	FLT	38375JRJ6	June 2035
MT	2,892,079	(5)	SC/PT	FLT/INV/SP	38375JRM9	June 2035
Security Group 6						
FW	20,379,888	(5)	SC/PT	FLT	38375JRK3	May 2032
IW(1)	926,358	5.5	NTL(SC/PT)	FIX/IO	38375JSC0	May 2032
Security Group 7						
LF	44,582,333	(5)	SC/PT	FLT	38375JRL1	September 2031
LI	1,486,077	6.0	NTL(SC/PT)	FIX/IO	38375JSD8	September 2031
Security Group 8						
FJ	101,743,083	(5)	PT	FLT	38375JRR8	March 2037
SJ	46,760,710	(5)	NTL(PT)	INV/IO	38375JRP2	March 2037
SL	5,623,096	(5)	SUP	INV	38375JRQ0	March 2037
SP(1)	11,334,086	(5)	PAC	INV	38375JRN7	March 2037
Security Group 9						
FH	329,012,764	(5)	PT	FLT	38375JRT4	March 2037
SH	151,212,937	(5)	NTL(PT)	INV/IO	38375JRU1	March 2037
SK(1)	38,321,958	(5)	PAC	INV	38375JRW7	March 2037
ST	16,513,504	(5)	SUP	INV	38375JRX5	March 2037
Residual						
RR	0	0.0	NPR	NPR	38375JSN6	March 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement.
- (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) See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is March 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$310,666,667	358	2	6.430%
Group 4 Trust Assets			
\$150,000,000	352	7	6.888%
Group 8 Trust Assets			
\$118,700,265	334	23	6.384%
Group 9 Trust Assets			
\$383,848,226	321	32	6.378%

¹ As of March 1, 2007.

² Does not include the Group 1, Group 4, Group 8 and Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FB	LIBOR + 0.12%	5.4400000%	0.120%	7.22000000%	0	0.0000%
FC	LIBOR + 0.23%	5.5500000%	0.230%	6.75000000%	0	0.0000%
FD	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FG	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
FH	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FU	LIBOR + 0.125%	5.4450000%	0.125%	7.00000000%	0	0.0000%
FW	LIBOR + 0.10%	5.4200000%	0.100%	7.25000000%	0	0.0000%
IC	169.52% - (LIBOR × 26.00)	0.5200000%	0.000%	0.52000000%	0	6.5200%
LF	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
MC	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.9200000%	0.000%	7.80000000%	0	6.5000%
MT	If LIBOR ≤ 6.20%; LIBOR + 2.575% If LIBOR > 6.20%; 89.374998% - (LIBOR × 13)	7.8950000%	0.000%	8.77500000%	0	6.8750%
SA	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SC	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SD	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SH	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SI	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SJ	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SK	22.04848456% - (LIBOR × 3.242424)	4.7987879%	0.000%	22.04848456%	0	6.8000%
SL	22.0484832% - (LIBOR X 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
SP	22.0484832% - (LIBOR × 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
ST	22.04848456% - (LIBOR × 3.242424)	4.7987879%	0.000%	22.04848456%	0	6.8000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 92.3076919610% to FA, until retired
2. 7.6923080390% in the following order of priority:
 - a. To LO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SO, until retired
 - c. To LO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FC, FD, and MC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FU and MT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 7

The Group 7 Distribution Amount will be allocated to LF, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142846311% to FJ, until retired
2. 14.2857153689% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SL, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854165% to FH, until retired
2. 14.2857145835% in the following order of priority:
 - a. To SK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ST, until retired
 - c. To SK, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
LO	120% PSA through 425% PSA
SP	120% PSA through 325% PSA
SK	120% PSA through 300% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 2,343,841	5.0909090909% of FB (SC/PT Class)
IC	\$ 4,074,074	100.0000000000% of MC (PT Class)
IE	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
	<u>926,358</u>	4.5454545455% of FW (SC/PT Class)
	<u>\$ 4,626,239</u>	
IG	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
IW	\$ 926,358	4.5454545455% of FW (SC/PT Class)
LI	\$ 1,486,077	3.3333333333% of LF (SC/PT Class)
SA	\$286,769,230	100.0000000000% of FA (PT Class)
SC	\$ 36,749,914	324.2424135479% of SP (PAC Class)
SD	\$150,000,000	375.0000000000% of FD (PT Class)
SH	\$151,212,937	45.9595959627% of FH (PT Class)
SI	\$124,256,040	324.2424095345% of SK (PAC Class)
SJ	\$ 46,760,710	45.9595960936% of FJ (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$367,848,058

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-011

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA.....	\$13,735,000	5.5%	SUP	FIX	38375JND3	December 2035
HB.....	1,722,000	5.5	SUP	FIX	38375JNE1	March 2036
HC.....	3,986,000	5.5	SUP	FIX	38375JNF8	September 2036
HD.....	3,855,000	5.5	SUP	FIX	38375JNG6	March 2037
HE.....	4,241,000	5.5	PAC II	FIX	38375JNH4	March 2037
PB(1).....	28,429,000	5.5	PAC I	FIX	38375JNJ0	September 2030
PC(1).....	21,571,000	5.5	PAC I	FIX	38375JNK7	August 2034
PD(1).....	5,530,000	5.5	PAC I	FIX	38375JNL5	June 2035
PE.....	12,895,000	5.5	PAC I	FIX	38375JNM3	March 2037
Security Group 2						
AI(1).....	45,639,000	6.0	NTL (PAC)	FIX/IO	38375JNN1	May 2031
AO(1).....	49,788,000	0.0	PAC	PO	38375JNP6	May 2031
BI(1).....	22,110,000	6.0	NTL (PAC)	FIX/IO	38375JNQ4	August 2033
BO(1).....	24,120,000	0.0	PAC	PO	38375JNR2	August 2033
CI(1).....	14,328,416	6.0	NTL (PAC)	FIX/IO	38375JNS0	November 2034
CO(1).....	15,631,000	0.0	PAC	PO	38375JNT8	November 2034
DO(1).....	22,105,000	0.0	PAC	PO	38375JNU5	July 2036
EI(1).....	9,653,416	6.0	NTL (PAC)	FIX/IO	38375JNV3	March 2037
EO(1).....	10,531,000	0.0	PAC	PO	38375JNW1	March 2037
FA.....	90,628,019	(5)	PT	FLT	38375JNX9	March 2037
ID(1).....	20,262,916	6.0	NTL (PAC)	FIX/IO	38375JNY7	July 2036
IT(1).....	49,770,000	(5)	NTL (TAC/AD)	INV/IO/DLY/SP(6)	38375JNZ4	March 2037
OP(1).....	54,294,546	0.0	TAC/AD	PO	38375JPA7	March 2037
SA.....	90,628,019	(5)	NTL (PT)	INV/IO	38375JPB5	March 2037
TI(1).....	49,770,000	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375JPC3	March 2037
ZC.....	4,786,493	5.5	SUP	FIX/Z	38375JPD1	March 2037
Residual						
RR.....	0	0.0	NPR	NPR	38375JPE9	March 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These classes have the SP ("Special") designation in their Interest Type because their interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is March 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2007

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 April 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$ 95,964,000	356	2	6.000%
Group 2 Trust Assets \$271,884,058	357	3	6.422%

¹ As of March 1, 2007.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special 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 + 0.20%	5.52%	0.2%	7.0%	0	0.00%
IT	If LIBOR is less than or equal to 6.50%: 6.00%	6.0%	0.0%	6.0%	19	Greater than 6.50%
	If LIBOR is greater than 6.50%: 0.00%					
SA	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
TA	If LIBOR is less than or equal to 6.50%: 7.11%	7.11%	0.0%	7.11%	19	Greater than 6.50%
	If LIBOR is greater than 6.50%: 0.00%					
TB	If LIBOR is less than or equal to 6.50%: 0.00%	0.0%	0.0%	24.288819%	19	Less than or equal to 6.50%
	If LIBOR is greater than 6.50%: 24.288819%					
TI	If LIBOR is less than or equal to 6.50%: 0.00%	0.0%	0.0%	6.0%	19	Less than or equal to 6.50%
	If LIBOR is greater than 6.50%: 6.00%					

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To HA, HB, HC and HD, in that order, until retired
4. To HE, without regard to its Scheduled Principal Balance, until retired
5. To PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332107% to FA, until retired
 2. 66.6666667893% in the following order of priority:
 - a. Beginning in April 2008, to AO, BO, CO, DO and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZC, until retired
 - d. To OP, without regard to its Scheduled Principal Balance, until retired
 - e. To AO, BO, CO, DO and EO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
Security Group 1	
PB, PC, PD and PE (in the aggregate)	100% PSA through 250% PSA
HE	122% PSA through 210% PSA
Security Group 2	
AO, BO, CO, DO and EO (in the aggregate)	125% PSA through 300% PSA
OP	280% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$ 2,524,090	4.5454545455% of PB, PC and PD, in the aggregate (PAC I Classes)
PI	\$ 3,409,090	6.8181818182% of PB and PC, in the aggregate (PAC I Classes)
Security Group 2		
AI	\$ 45,639,000	91.666666667% of AO (PAC Class)
BI	\$ 22,110,000	91.666666667% of BO (PAC Class)
CI	\$ 14,328,416	91.666666667% of CO (PAC Class)
EI	\$ 9,653,416	91.666666667% of EO (PAC Class)
ID	\$ 20,262,916	91.666666667% of DO (PAC Class)
IT	\$ 49,770,000	91.666666667% of OP (TAC/AD Class)
JI	\$ 111,993,748	91.666666667% of AO, BO, CO, DO and EO, in the aggregate (PAC Classes)
LI	\$ 102,340,332	91.666666667% of AO, BO, CO and DO, in the aggregate (PAC Classes)
MI	\$ 82,077,416	91.666666667% of AO, BO and CO, in the aggregate (PAC Classes)
NI	\$ 67,749,000	91.666666667% of AO and BO, in the aggregate (PAC Classes)
SA	\$ 90,628,019	100% of FA (PT Class)
TI	\$ 49,770,000	91.666666667% of OP (TAC/AD Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$415,385,118

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
And MX Securities**

Ginnie Mae REMIC Trust 2007-014

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AI(1)	\$16,645,500	6.0%	NTL (PAC I)	FIX/IO	38373MWZ9	March 2037
AO(1)	18,495,000	0.0	PAC I	PO	38373MXA3	March 2037
BA	13,228,000	5.5	PAC II	FIX	38373MXB1	March 2037
BC	36,460,302	5.5	SUP	FIX	38373MXC9	February 2037
BD	2,000,000	5.5	SUP	FIX	38373MXD7	March 2037
BE	17,086,825	5.5	SUP	FIX	38373MXE5	February 2037
BG	500,000	5.5	SUP	FIX	38373MXF2	March 2037
BI(1)	141,642,900	6.0	NTL (PAC I)	FIX/IO	38373MXG0	May 2036
BO(1)	157,381,000	0.0	PAC I	PO	38373MXH8	May 2036
FB	155,769,419	(5)	PT	FLT	38373MXJ4	March 2037
PO	2,085,238	0.0	SUP	PO	38373MXK1	March 2037
SB	155,769,419	(5)	NTL (PT)	INV/IO	38373MXL9	March 2037
SF	1,833,975	(5)	SUP	FLT/DLY/ SP(6)	38373MXM7	March 2037
TC	10,000,000	(5)	TAC/AD	INV/DLY/ SP(6)	38373MXN5	March 2037
Z	545,359	(5)	SUP	INV/DLY/ SP/Z(6)	38373MXP0	March 2037
Residual						
RR	0	0.0	NPR	NPR	38373MXQ8	March 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is March 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Bear, Stearns & Co., Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
\$415,385,118	357	3	6.44%

1 As of March 1, 2007.

2 Does not include the Trust Assets that will be added to pay the Trustee Fee.

3 The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate Class or Special Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
SB	6.80% - LIBOR	1.48%	0.00%	6.80%	0	6.80%
SF	If LIBOR is less than or equal to 6.75%, then 0.00%					
	If LIBOR is greater than 6.75%, then 38.81250862%	0.00%	0.00%	38.81250862%	19	(3)
TC	If LIBOR is less than or equal to 6.75%, then 6.75%					
	If LIBOR is greater than 6.75%, then 0.00%	6.75%	0.00%	6.75%	19	(4)
Z	If LIBOR is less than or equal to 6.75%, then 6.75%					
	If LIBOR is greater than 6.75%, then 0.00%	6.75%	0.00%	6.75%	19	(4)

(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.

(3) LIBOR is less than or equal to 6.75%.

(4) LIBOR is greater than 6.75%.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 37.4999999398% to FB, until retired
 2. 62.5000000602% in the following order of priority:
 - a. To BO and AO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 4.6802329681% to PO and SF, pro rata, until retired
 - ii. 82.7267446949% in the following order of priority:
 - (a) To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently:
 - (i) 68.6213621619% to BC and BD, in that order, until retired
 - (ii) 31.3786378381% to BE and BG, in that order, until retired

- (c) To BA, without regard to its Scheduled Principal Balance, until retired
- iii. 12.5930223370% in the following order of priority:
 - (a) To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To Z, until retired
 - (c) To TC, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to BO and AO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
AO and BO (in the aggregate)	100% PSA through 275% PSA
BA	125% PSA through 275% PSA
TC*	250% PSA

* Structured at an assumed LIBOR of 5.32%. At LIBOR levels greater than 6.75%, Class TC will no longer have an Effective Rate.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate determined as provided under “Interest Rates” in this Terms Sheet. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 16,645,500	90% of AO (PAC I Class)
BI	141,642,900	90% of BO (PAC I Class)
GI	158,288,400	90% of AO and BO (PAC I Classes)
SB	155,769,419	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.



\$597,969,528

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-018**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 39,918,257	5.5%	SC/SEQ	FIX	38375JB79	May 2035
B	10,000,000	5.5	SC/SEQ	FIX	38375JB87	May 2035
PO	18,719,347	0.0	SC/PT	PO	38375JB95	May 2035
Security Group 2						
AF	150,000,000	(5)	PT	FLT	38375JC29	April 2037
LO(1)	7,262,000	0.0	SUP	PO	38375JC37	April 2037
QO(1)	17,738,000	0.0	PAC	PO	38375JC45	April 2037
SA	150,000,000	(5)	NTL (PT)	INV/IO	38375JC52	April 2037
Security Group 3						
F	101,060,498	(5)	PT	FLT	38375JC60	April 2037
S	101,060,498	(5)	NTL (PT)	INV/IO	38375JC78	April 2037
Security Group 4						
FD	100,000,000	(5)	PT	FLT	38375JC86	April 2037
GO(1)	2,432,334	0.0	SUP	PO	38375JC94	April 2037
MO(1)	5,901,000	0.0	PAC	PO	38375JD28	April 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375JD36	April 2037
Security Group 5						
CA(1)	33,634,454	5.5	SC/SUP/AD	FIX	38375JD44	March 2035
CB(1)	4,463,258	5.5	SC/SUP/AD	FIX	38375JD51	March 2035
CO	26,352,380	0.0	SC/PT	PO	38375JD69	March 2035
CZ(1)	5,000	5.5	SC/SUP	FIX/Z	38375JD77	March 2035
KA(1)	13,770,000	5.5	SC/PAC II	FIX	38375JD85	March 2035
PA	65,463,000	5.5	SC/PAC I	FIX	38375JD93	March 2035
PH	1,250,000	5.5	SC/PAC I	FIX	38375JE27	March 2035
Residual						
R	0	0.0	NPR	NPR	38375JE35	April 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-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 April 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is April 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Groups 1, 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$175,000,000	358	2	6.445%
Group 3 Trust Assets			
\$101,060,498	269	82	7.500%
Group 4 Trust Assets			
\$108,333,334	352	7	6.551%

¹ As of April 1, 2007.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
F	LIBOR + 0.20%	5.52%	0.2%	7.0%	0	0.00%
FD.....	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.00%
S	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SA	6.80% – LIBOR	1.48%	0.0%	6.8%	0	6.80%
SD.....	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.20%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 72.7272720650% sequentially, to A and B, in that order, until retired
2. 27.2727279350% to PO, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 85.7142857143% to AF, until retired
2. 14.2857142857% in the following order of priority:
 - a. To QO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LO, until retired
 - c. To QO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 92.3076917396% to FD, until retired
- 2. 7.6923082604% in the following order of priority:
 - a. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GO, until retired
 - c. To MO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The CZ Accrual Amount will be allocated, sequentially, to CA, CB and CZ, in that order, until retired.

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 18.1818179309% to CO, until retired
- 2. 81.8181820691% in the following order of priority:
 - a. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA, CB and CZ, in that order, until retired
 - d. To KA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PH, 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>
QO	100% PSA through 250% PSA
MO	100% PSA through 250% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA*
KA	135% PSA through 250% PSA**

* The initial Effective Range is 106% PSA through 249% PSA.

** The initial Effective Range is 143% PSA through 249% PSA.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class

Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$101,060,498	100% of F (PT Class)
SA	150,000,000	100% of AF (PT Class)
SD	100,000,000	100% of FD (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.



\$712,059,335

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-019**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain callable securities.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$160,000,000	(5)	PT	FLT	38375JTG0	April 2037
SA	90,000,000	(5)	NTL(PT)	INV/IO	38375JTH8	April 2037
SC(1)	7,028,000	(5)	SUP	INV	38375JTT4	April 2037
SP(1)	12,972,000	(5)	PAC	INV	38375JTK1	April 2037
Security Group 2						
AS	18,142,231	(5)	SC/PT	INV	38375JTL9	June 2033
FM	79,825,814	(5)	SC/PT	FLT	38375JTM7	June 2033
SM	16,328,007	(5)	NTL(SC/PT)	INV/IO	38375JTN5	June 2033
Security Group 3						
DO	5,555,556	0.00%	PT	PO	38375JTP0	April 2037
FH(1)	42,857,142	(5)	PT	FLT	38375JTO8	April 2037
MH(1)	1,587,302	(5)	PT	FLT/INV/SP(6)	38375JTR6	April 2037
SB	44,444,444	(5)	NTL(PT)	INV/IO	38375JTS4	April 2037
Security Group 4						
FG(1)	37,555,556	(5)	PT	FLT	38375JTT2	April 2037
MG(1)	1,444,444	(5)	PT	FLT/INV/SP(6)	38375JTU9	April 2037
SD	39,000,000	(5)	NTL(PT)	INV/IO	38375JTV7	April 2037
Security Group 5						
GZ	10,000,000	6.25	SUP	FIX/Z	38375JTW5	April 2037
ID	4,750,000	6.00	NTL(PAC/AD)	FIX/IO	38375JTX3	April 2037
OG	2,000,000	0.00	PT	PO	38375JTY1	April 2037
PD	38,000,000	5.50	PAC/AD	FIX	38375JTZ8	April 2037
Security Group 6						
JC	10,000,000	5.75	SEQ/CC	FIX	38375JUA1	December 2035
JD	2,500,000	5.75	SEQ/CC	FIX	38375JUB9	April 2037
JE	1,250,000	6.00	SEQ/CC	FIX	38375JUC7	April 2037
JG	1,250,000	5.50	SEQ/CC	FIX	38375JUD5	April 2037
JO(1)	6,590,910	0.00	SEQ/CC	PO	38375JUE3	June 2034
JP(1)	72,499,999	6.00	SEQ/CC	FIX	38375JUF0	June 2034
JT	2,500,000	6.00	SEQ/CC	FIX	38375JUG8	April 2037
JV	2,500,000	5.50	SEQ/CC	FIX	38375JUH6	April 2037
TO(1)	909,091	0.00	SEQ/CC	PO	38375JUJ2	April 2037
Security Group 7						
LA	100,000,000	5.50	SEQ	FIX	38375JUK9	October 2035
LB	12,000,000	5.50	SEQ	FIX	38375JUL7	April 2037
Security Group 8						
FT(1)	80,013,835	(5)	PT	FLT	38375JUM5	April 2037
MT(1)	3,077,455	(5)	PT	FLT/INV/SP(6)	38375JUN3	April 2037
SJ	83,091,290	(5)	NTL(PT)	INV/IO	38375JUP8	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375JUQ6	April 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Classes MH, MG and MT have the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is April 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 1, Group 3, Group 4, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 2, Group 5 and Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Callable Certificate ⁽²⁾	5.5%	30
7	Ginnie Mae I	5.5%	30
8	Ginnie Mae II	6.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Groups 1, 3, 4, 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$180,000,000	358	2	6.450%
Group 3 Trust Assets \$50,000,000	353	6	6.478%
Group 4 Trust Assets \$39,000,000	349	9	6.861%
Group 5 Trust Assets \$50,000,000	315	40	6.500%
Group 7 Trust Assets \$112,000,000	344	14	6.000%
Group 8 Trust Assets \$83,091,290	353	5	6.890%

¹ As of April 1, 2007.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 3, Group 4 and Group 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Groups 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 6 Trust Assets include Underlying Callable Securities as described in the Series 2007-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 6 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 6 securities”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Special, Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.205% - (LIBOR × 3.50)	4.585%	0.00%	23.205%	0	6.63%
FA	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FB	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FD	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FE	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FG	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FH	LIBOR + 0.20%	5.520%	0.20%	7.000%	0	0.00%
FJ	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FK	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FM	LIBOR + 0.12%	5.440%	0.12%	6.750%	0	0.00%
FT	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
MG	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.920%	0.00%	7.800%	0	6.50%
MH	If LIBOR ≤ 6.50%; LIBOR + 1.600% If LIBOR > 6.50%; 183.6% - (LIBOR × 27)	6.920%	0.00%	8.100%	0	6.80%
MJ	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.920%	0.00%	7.800%	0	6.50%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.920%	0.00%	7.800%	0	6.50%
SA	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SB	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SC	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
SD	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SJ	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SM	6.63% - LIBOR	1.310%	0.00%	6.630%	0	6.63%
SP	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
ST	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 88.8888888889% to FA, until retired

2. 11.1111111111% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AS and FM, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to DO, FH and MH, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FG and MG, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 4.0% to OG, until retired
 2. 96.0% in the following order of priority:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GZ, until retired
 - c. To PD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to JO and JP, pro rata, until retired
2. Concurrently:
 - a. 4.3478265028% to TO, until retired

b. 95.6521734972% in the following order of priority:

- i. To JC, until retired
- ii. Concurrently, to JD, JE, JG, JT and JV, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to LA and LB, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FT and MT, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
SP	100% PSA through 300% PSA
PD	150% PSA through 227% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class have been reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 4,750,000	12.5% of PD (PAC/AD Class)
JI	7,190,082	9.0909082863% of JO and JP (SEQ/CC Classes)
SA	90,000,000	56.25% of FA (PT Class)
SB	44,444,444	100.0% of FH and MH (PT Classes)
SD	39,000,000	100.0% of FG and MG (PT Classes)
SJ	83,091,290	100.0% of FT and MT (PT Classes)
SM	16,328,007	20.4545449421% of FM (PT Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities and the two resulting REMICs each will constitute a Pooling REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,711,988,200

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-026

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BA	\$ 4,291,000	5.5%	PAC II	FIX	38375K AA0	May 2037
BC	14,593,000	5.5	SUP	FIX	38375K AB8	May 2037
BD	82,667	5.5	SUP	FIX	38375K AC6	May 2037
FD	93,333,333	(5)	PT	FLT	38375K AD4	May 2037
IP(1)	833,000	5.5	NTL (PAC I)	FIX/IO	38375K AE2	May 2037
OP(1)	833,000	0.0	PAC I	PO	38375K AF9	May 2037
PC(1)	18,662,000	5.5	PAC I	FIX	38375K AG7	October 2034
PD(1)	4,771,000	5.5	PAC I	FIX	38375K AH5	March 2036
PE(1)	3,434,000	5.5	PAC I	FIX	38375K AJ1	March 2037
SD	93,333,333	(5)	NTL (PT)	INV/IO	38375K AK8	May 2037
Group 2						
FB	92,116,668	(5)	TAC/AD	FLT	38375K AL6	May 2037
FE(1)	155,804,316	(5)	PT	FLT	38375K AM4	May 2037
FH(1)	33,529,017	(5)	PT	FLT	38375K AN2	May 2037
IO	7,282,051	6.5	NTL (PT)	FIX/IO	38375K AP7	May 2037
SA	189,333,333	(5)	NTL (PT)	INV/IO	38375K AQ5	May 2037
SB	92,116,668	(5)	NTL (PT)	INV/IO	38375K AR3	May 2037
ZA	2,450,000	5.0	SUP/AD	FIX/Z	38375K AS1	May 2037
ZB	100,000	5.0	SEQ	FIX/Z	38375K AT9	May 2037
Group 3						
CA	14,230,000	5.5	SUP	FIX	38375K AU6	August 2036
CB	1,233,000	5.5	SUP	FIX	38375K AV4	November 2036
CD	899,000	5.5	SUP	FIX	38375K AW2	January 2037
CE	868,000	5.5	SUP	FIX	38375K AX0	March 2037
CG	1,149,000	5.5	SUP	FIX	38375K AY8	May 2037
CH	6,642,000	5.5	PAC II	FIX	38375K AZ5	March 2037
CJ	2,068,000	5.5	PAC II	FIX	38375K BA9	May 2037
CK	981,000	5.5	PAC III	FIX	38375K BB7	May 2037
CM	1,415,000	5.5	SUP/AD	FIX	38375K BC5	April 2037
CP	468,000	5.5	SUP/AD	FIX	38375K BD3	May 2037
CZ	20,000	5.5	SUP	FIX/Z	38375K BE1	May 2037
FY(1)	112,500,000	(5)	PT	FLT	38375K BF8	May 2037
JA	11,048,000	5.5	SUP/AD	FIX	38375K BG6	November 2036
MC(1)	45,661,000	5.5	PAC I	FIX	38375K BH4	July 2034
MD(1)	11,765,000	5.5	PAC I	FIX	38375K BJ0	January 2036
ME(1)	8,944,000	5.5	PAC I	FIX	38375K BK7	January 2037
MI(1)	3,609,000	5.5	NTL (PAC I)	FIX/IO	38375K BL5	May 2037
OM(1)	3,609,000	0.0	PAC I	PO	38375K BM3	May 2037
SC	112,500,000	(5)	NTL (PT)	INV/IO	38375K BN1	May 2037
WA	1,500,000	5.5	SUP	FIX	38375K BP6	August 2036
Group 4						
AF(1)	85,032,258	(5)	PT	FLT	38375K BQ4	May 2037
IM	2,106,898	7.5	NTL (PT)	FIX/IO	38375K BR2	May 2037
IN	2,471,718	8.0	NTL (PT)	FIX/IO	38375K BS0	May 2037
SL	33,655,032	(5)	NTL (PT)	INV/IO	38375K BT8	May 2037
SM	31,603,481	(5)	NTL (PT)	INV/IO	38375K BU5	May 2037
SN	19,773,745	(5)	NTL (PT)	INV/IO	38375K BV3	May 2037
TA(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BW1	May 2037
TB(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BX9	May 2037
TC(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BY7	May 2037
TD(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BZ4	May 2037
TE(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K CA8	May 2037
Group 5						
FG	80,258,334	(5)	TAC/AD	FLT	38375K CB6	April 2037
FJ	240,775,000	(5)	TAC/AD	FLT	38375K CC4	April 2037
FL	166,666,666	(5)	PT	FLT	38375K CD2	May 2037
LS	166,666,666	(5)	NTL (PT)	INV/IO	38375K CE0	May 2037
SG	80,258,334	(5)	NTL (TAC/AD)	INV/IO	38375K CF7	April 2037
SJ	240,775,000	(5)	NTL (TAC/AD)	INV/IO	38375K CG5	April 2037
ZD	500,000	5.5	SEQ	FIX/Z	38375K CH3	May 2037
ZE(1)	7,200,000	5.5	SUP/Z	FIX/Z	38375K CJ9	June 2036
ZG(1)	4,600,000	5.5	SUP/Z	FIX/Z	38375K CK6	April 2037
Group 6						
SW(1)	441,190,099	(5)	NTL (PT)	INV/IO	38375K CL4	May 2037
WF(1)	441,190,099	(5)	PT	FLT	38375K CM2	May 2037
WO(1)	36,765,842	0.0	PT	PO	38375K CN0	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375K DN9	May 2037

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is May 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2, Group 3, Group 5 and Group 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 June 2007.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2A	Ginnie Mae II	6.5%	30
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Ginnie Mae I	7.0%	30
4B	Ginnie Mae I	7.5%	30
4C	Ginnie Mae I	8.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	6.0%	30

(1) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$140,000,000	358	2	7.000%
Subgroup 2A Trust Assets			
\$ 87,245,880	350	9	6.892%
<u>146,460,595</u>	349	10	6.874%
<u>\$233,706,475</u>			
Subgroup 2B Trust Assets			
\$ 50,293,526	358	2	6.890%
Group 3 Trust Assets			
\$225,000,000	358	2	6.450%
Subgroup 4A Trust Assets			
\$ 33,655,032	235	114	7.500%
Subgroup 4B Trust Assets			
\$ 31,603,481	202	142	8.000%
Subgroup 4C Trust Assets			
\$ 19,773,745	251	97	8.500%
Group 5 Trust Assets			
\$500,000,000	357	2	6.450%
Group 6 Trust Assets			
\$477,955,941	358	2	6.450%

1 As of May 1, 2007.

2 Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

3 The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 6 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, Group 3, Group 5 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
CF	LIBOR + 0.16%	5.48%	0.16%	7.00000000%	0	0.0000%
DF	LIBOR + 0.17%	5.49%	0.17%	7.00000000%	0	0.0000%
EF	LIBOR + 0.18%	5.50%	0.18%	7.00000000%	0	0.0000%
FA	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FB	LIBOR + 0.25%	5.00%	0.25%	5.00000000%	0	0.0000%
FC	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FE	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FG	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
FH	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.31%	5.00%	0.31%	5.00000000%	0	0.0000%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FT	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FY	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
GF	LIBOR + 0.19%	5.51%	0.19%	7.00000000%	0	0.0000%
LS	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SA	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SB	4.75% - LIBOR	0.00%	0.00%	4.75000000%	0	4.7500%
SC	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
SD	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SG	6.85% - LIBOR	1.53%	0.00%	6.85000000%	0	6.8500%
SJ	4.69% - LIBOR	0.00%	0.00%	4.69000000%	0	4.6900%
SL	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SM	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SN	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SW	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
TA	6.81% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8100%
TB	6.82% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8200%
TC	6.83% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8300%
TD	6.84% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8400%
TE	6.85% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8500%
TG	6.82% - LIBOR	0.02%	0.00%	0.02000000%	0	6.8200%
TH	6.83% - LIBOR	0.03%	0.00%	0.03000000%	0	6.8300%
TJ	6.84% - LIBOR	0.04%	0.00%	0.04000000%	0	6.8400%
TK	6.85% - LIBOR	0.05%	0.00%	0.05000000%	0	6.8500%
WF	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
WS	74.39999913% - (LIBOR x 11.99999986)	10.56%	0.00%	74.39999913%	0	6.2000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 66.6666664286% to FD, until retired
2. 33.3333335714% in the following order of priority:
 - a. To PC, PD, PE and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BC and BD, in that order, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 - e. To PC, PD, PE and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
- 66.6666663814% of the Subgroup 2A Principal Distribution Amount to FE, until retired
- 66.6666660039% of the Subgroup 2B Principal Distribution Amount to FH, until retired
- The remainder of the Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount to JA, CM, CP and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. 50% to FY, until retired
 2. 50% in the following order of priority:
 - a. To MC, MD, ME and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 58.7944751708% in the following order of priority:
 - (a) To CA and WA, pro rata, until retired
 - (b) To CB, CD, CE and CG, in that order, until retired
 - ii. 41.2055248292% in the following order of priority:
 - (a) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To JA, CM, CP and CZ, in that order, until retired
 - (c) To CK, without regard to its Scheduled Principal Balance, until retired
 - d. To CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MC, MD, ME and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZD, ZE and ZG Accrual Amounts in the following order of priority:
 1. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE and ZG, in that order, until retired
 3. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZD, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332% to FL, until retired
 2. 66.6666668% in the following order of priority:
 - a. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZE and ZG, in that order, until retired
 - c. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To ZD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF and WO, pro rata, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I	
PC, PD, PE and OP (in the aggregate)	100% PSA through 350% PSA
MC, MD, ME and OM (in the aggregate)	100% PSA through 325% PSA
PAC II	
BA	140% PSA through 350% PSA
CH and CJ (in the aggregate)	130% PSA through 275% PSA
PAC III	
CK	140% PSA through 250% PSA
TAC	
FB	500% PSA
FG and FJ (in the aggregate)	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 and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 2,106,898	6.666666667% of the Subgroup 4B Trust Assets
IN	2,471,718	12.5% of the Subgroup 4C Trust Assets
IO	\$ 7,085,898	7.6923076923% of FB (TAC/AD Class)
	188,461	7.6923076923% of ZA (SUP/AD Class)
	7,692	7.6923076923% of ZB (SEQ Class)
	<u>\$ 7,282,051</u>	
IP	\$ 833,000	100% of OP (PAC I Class)
LS	166,666,666	100% of FL (PT Class)
MI	3,609,000	100% of OM (PAC I Class)
SA	189,333,333	100% of FE and FH (PT Classes)
SB	92,116,668	100% of FB (TAC/AD Class)
SC	112,500,000	100% of FY (PT Class)
SD	93,333,333	100% of FD (PT Class)
SG	80,258,334	100% of FG (TAC/AD Class)
SJ	240,775,000	100% of FJ (TAC/AD Class)
SL	33,655,032	100% of the Subgroup 4A Trust Assets
SM	31,603,481	100% of the Subgroup 4B Trust Assets
SN	19,773,745	100% of the Subgroup 4C Trust Assets
SW	441,190,099	100% of WF (PT Class)
TA	85,032,258	100% of AF (PT Class)
TB	85,032,258	100% of AF (PT Class)
TC	85,032,258	100% of AF (PT Class)
TD	85,032,258	100% of AF (PT Class)
TE	85,032,258	100% of AF (PT Class)
TG	85,032,258	100% of AF (PT Class)
TH	85,032,258	100% of AF (PT Class)
TJ	85,032,258	100% of AF (PT Class)
TK	85,032,258	100% of AF (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$649,254,977

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-027**

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 May 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT	\$ 12,314,000	5.5%	SCH/AD	FIX	38375JF34	April 2037
AX	648,000	5.5	SCH/AD	FIX	38375JF42	May 2037
FA	125,000,000	(5)	PT	FLT	38375JF59	May 2037
GY	10,524,000	5.5	SUP	FIX	38375JF67	May 2037
PM(1)	111,065,000	5.5	PAC I	FIX	38375JF75	September 2036
PN(1)	10,662,000	5.5	PAC I	FIX	38375JF83	May 2037
S	125,000,000	(5)	NTL (PT)	INV/IO	38375JF91	May 2037
TA	25,000,000	(5)	TAC/AD	INV/DLY	38375JG25	May 2037
TI(1)	25,000,000	(5)	NTL (TAC/AD)	FLT/IO/DLY	38375JG33	May 2037
TJ	506,000	5.5	PAC II	FIX	38375JG41	May 2037
TK	7,935,000	5.5	PAC II	FIX	38375JG58	May 2037
TO(1)	6,363,637	0.0	TAC/AD	PO	38375JG66	May 2037
Z	920,363	5.5	SUP	FIX/Z	38375JG74	May 2037
ZT	1,562,000	5.5	SUP	FIX/Z	38375JG82	May 2037
Security Group 2						
GA	22,914,000	5.5	SUP	FIX	38375JG90	July 2036
GB	1,849,000	5.5	SUP	FIX	38375JH24	September 2036
GD	774,000	5.5	SUP	FIX	38375JH32	December 2036
GE	4,598,000	5.5	SUP	FIX	38375JH40	May 2037
GJ	1,470,000	5.5	SUP	FIX	38375JH57	November 2036
GT	401,000	5.5	PAC II	FIX	38375JH65	May 2037
GX	4,053,000	5.5	PAC II	FIX	38375JH73	May 2037
NG	58,013,000	5.1	PAC I	FIX	38375JH81	November 2033
NI	4,219,127	5.5	NTL (PAC I)	FIX/IO	38375JH99	November 2033
NV	20,495,000	5.5	PAC I	FIX	38375JJ22	April 2036
NY	10,433,000	5.5	PAC I	FIX	38375JJ30	May 2037
Security Group 3						
FB	50,000,000	(5)	PT	FLT	38375JJ48	May 2037
SA	50,000,000	(5)	NTL (PT)	INV/IO	38375JJ55	May 2037
Security Group 4						
FD	49,254,977	(5)	PT	FLT	38375JJ63	May 2037
SD	49,254,977	(5)	NTL (PT)	INV/IO	38375JJ71	May 2037
Security Group 5						
F	56,250,000	(5)	PT	FLT	38375JJ89	May 2037
JL(1)	12,379,000	5.5	SUP	FIX	38375JJ97	August 2036
JM(1)	1,929,000	5.5	SUP	FIX	38375JK20	January 2037
JN(1)	1,768,000	5.5	SUP	FIX	38375JK38	May 2037
PC(1)	33,319,000	5.5	PAC I	FIX	38375JK46	September 2036
PD(1)	3,199,000	5.5	PAC I	FIX	38375JK53	May 2037
SB	56,250,000	(5)	NTL (PT)	INV/IO	38375JK61	May 2037
TL(1)	3,656,000	5.5	PAC II	FIX	38375JK79	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375JK87	May 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is May 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2007

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 June 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae II	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class MA, MB, MC, MD, MI, PB, PT, WA, WB, WC, WD, WE, WG, WH, WJ, WK, WL, WM, WN, WT, WU, WX and WY Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$312,500,000	358	1	6.450%
Group 2 Trust Assets \$125,000,000	355	4	6.110%
Group 3 Trust Assets \$50,000,000	358	1	6.890%
Group 4 Trust Assets \$49,254,977	355	4	6.864%
Group 5 Trust Assets \$112,500,000	358	1	6.450%

¹ As of May 1, 2007.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F ...	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
FA ..	LIBOR + 0.25%	5.57%	0.25%	6.75000000%	0	0.00%
FB ..	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
FD ..	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.00%
S....	6.50% – LIBOR	1.18%	0.00%	6.50000000%	0	6.50%
SA ..	6.20% – LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
SB ..	6.20% – LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
SD ..	6.20% – LIBOR	0.88%	0.00%	6.20000000%	0	6.20%
TA ..	4664.40% – (LIBOR x 690)	6.90%	0.00%	6.90000000%	19	6.76%
TI ..	(LIBOR x 690) – 4657.50%	0.00%	0.00%	6.90000000%	19	6.75%
TX ..	(LIBOR x 2710.71401464) – 18297.31959884%	0.00%	0.00%	27.10714015%	19	6.75%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z and ZT Accrual Amounts will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to AT and AX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority
 - a. Sequentially, to PM and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 83.9995134782% as follows:
 1. Sequentially, to TK and TJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 68.9711160485% in the following order of priority:

- i. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- ii. To Z, until retired
- iii. Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 31.0288839515% in the following order of priority:

- i. Sequentially, to AT and AX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- ii. To ZT, until retired
- iii. Sequentially, to AT and AX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to TK and TJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 16.0004865218% to GY, until retired

c. Sequentially, to PM and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FA, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to NG, NV and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GX and GT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GJ, GD and GE, in that order, until retired
4. Sequentially, to GX and GT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NG, NV and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50% in the following order of priority:
 - a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JL, JM and JN, in that order, until retired
 - d. To TL, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to F, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
NG, NV and NY (in the aggregate)	100% PSA through 250% PSA
PC and PD (in the aggregate)	100% PSA through 300% PSA
PM and PN (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
GT and GX (in the aggregate)	114% PSA through 250% PSA
TJ and TK (in the aggregate)	122% PSA through 300% PSA
TL.....	127% PSA through 300% PSA
Scheduled Classes	
AT and AX (in the aggregate)	*
TAC Classes	
TA and TO (in the aggregate)	135% PSA

* The Aggregate Scheduled Principal Balances for AT and AX were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
June 2007	120
July 2007	132
August 2007	144
September 2007	156
October 2007	168
November 2007	180
December 2007	192
January 2008	204
February 2008	216
March 2008	228
April 2008	240
May 2008	252
June 2008	264
July 2008	276
August 2008	288
September 2008 and thereafter	300

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of consistent prepayment rates at which such Class will receive Scheduled Payments, the AT and AX Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI....	\$ 26,251,636	18.1818179300% of PC and PM (in the aggregate) (PAC I Classes)
NI....	4,219,127	7.2727268026% of NG (PAC I Class)
S.....	125,000,000	100% of FA (PT Class)
SA....	50,000,000	100% of FB (PT Class)
SB....	56,250,000	100% of F (PT Class)
SD....	49,254,977	100% of FD (PT Class)
TI....	25,000,000	100% of TA (TAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$351,373,628

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-028

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FA	\$ 91,221,003	(5)	PT	FLT	38375J6T7	May 2037
SA	11,402,625	(5)	PT	INV	38375J6U4	May 2037
SB(1)	37,058,531	(5)	NTL (PT)	INV/IO	38375J6V2	May 2037
SI(1)	37,058,531	(5)	NTL (PT)	INV/IO	38375J6W0	May 2037
Security Group 2						
AP(1)	13,172,000	5.5%	PAC I	FIX	38375J6X8	February 2034
CA	569,000	5.5	SUP	FIX	38375J6Y6	November 2036
CD	17,502,000	5.5	SUP	FIX	38375J6Z3	July 2036
CE	2,498,000	5.5	SUP	FIX	38375J7A7	November 2036
CG	1,247,000	5.5	SUP	FIX	38375J7B5	December 2036
CH	3,803,584	5.5	SUP	FIX	38375J7C3	May 2037
PA(1)	42,709,000	5.5	PAC I	FIX	38375J7D1	April 2032
PC(1)	10,569,000	5.5	PAC I	FIX	38375J7E9	July 2035
PD(1)	10,917,000	5.5	PAC I	FIX	38375J7F6	November 2036
PF(1)	5,129,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375J7G4	May 2037
PO(1)	5,129,000	0.0	PAC I	PO	38375J7H2	May 2037
PS(1)	5,129,000	(5)	NTL (PAC I)	INV/IO/DLY	38375J7J8	May 2037
QA	9,279,000	5.5	PAC III	FIX	38375J7K5	May 2037
QB	1,209,000	5.5	PAC II	FIX	38375J7L3	September 2036
QC	3,952,000	5.5	PAC II	FIX	38375J7M1	February 2037
QD	2,444,416	5.5	PAC II	FIX	38375J7N9	May 2037
Security Group 3						
AO(1)	7,620,000	0.0	PAC	PO	38375J7P4	May 2037
CO(1)	6,130,000	0.0	SUP	PO	38375J7R0	May 2037
FC	110,000,000	(5)	PT	FLT	38375J7Q2	May 2037
SJ(1)	110,000,000	(5)	NTL (PT)	INV/IO	38375J7S8	May 2037
SK(1)	110,000,000	(5)	NTL (PT)	INV/IO	38375J7T6	May 2037
SL(1)	110,000,000	(5)	NTL (PT)	INV/IO	38375J7U3	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375J7V1	May 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citi

Myerberg and Company L.P.

The date of this Offering Circular Supplement is May 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 54,346,191	319	35	6.316%
<u>48,277,437</u>	322	31	6.382%
<u><u>\$102,623,628</u></u>			
Group 2 Trust Assets			
\$125,000,000	301	50	6.000%
Group 3 Trust Assets			
\$123,750,000	359	1	6.450%

¹ As of May 1, 2007.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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>
AX	52.00% - (LIBOR × 8.00)	9.440%	0.00%	52.000%	0	6.50%
BX	26.00% - (LIBOR × 4.00)	4.720%	0.00%	26.000%	0	6.50%
CX	13.00% - (LIBOR × 2.00)	2.360%	0.00%	13.000%	0	6.50%
FA	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FC	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
PF	(LIBOR × 11.00) - 99.00%	0.000%	0.00%	5.500%	15	9.00%
PS	104.50% - (LIBOR × 11.00)	5.500%	0.00%	5.500%	15	9.50%
SA	30.875% - (LIBOR × 4.75)	5.605%	0.00%	30.875%	0	6.50%
SB	6.05% - LIBOR	0.730%	0.00%	6.050%	0	6.05%
SC	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SG	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SI	6.50% - LIBOR	0.450%	0.00%	0.450%	0	6.50%
SJ	6.50% - LIBOR	0.300%	0.00%	0.300%	0	6.50%
SK	6.20% - LIBOR	0.100%	0.00%	0.100%	0	6.20%
SL	6.10% - LIBOR	0.780%	0.00%	6.100%	0	6.10%
SM	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FA and SA, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, AP, PC, PD and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

4. Concurrently:

a. 2.7662987992% to CA, until retired

b. 97.2337012008% sequentially, to CD and CE, in that order, until retired

5. Sequentially, to CG and CH, in that order, until retired

6. To QA, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to PA, AP, PC, PD and PO, in that order, 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 concurrently, as follows:

1. 88.8888888889% to FC, until retired
2. 11.1111111111% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance
 - b. To CO, until retired
 - c. To AO, without regard to its 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>
AP, PA, PC, PD and PO (in the aggregate)	100% PSA through 300% PSA
QB, QC and QD (in the aggregate)	100% PSA through 250% PSA
QA	132% PSA through 250% PSA
AO	100% PSA through 400% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PF	\$ 5,129,000	100% of PO (PAC I Class)
PI	6,040,909	9.0909090909% of PH (PAC I Class)
PJ	7,033,363	9.0909090909% of PG (PAC I Class)
PS	5,129,000	100% of PO (PAC I Class)
SB	37,058,531	324.9999978075% of SA (PT Class)
SC	37,058,531	324.9999978075% of SA (PT Class)
SG	110,000,000	100% of FC (PT Class)
SI	37,058,531	324.9999978075% of SA (PT Class)
SJ	110,000,000	100% of FC (PT Class)
SK	110,000,000	100% of FC (PT Class)
SL	110,000,000	100% of FC (PT Class)
SM	110,000,000	100% of FC (PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SB	\$ 37,058,531	SC	\$ 37,058,531	NTL (PT)	(5)	INV/IO	38375J7W9	May 2037
SI	37,058,531							
Security Group 2								
Combination 2								
PF	\$ 5,129,000	PB	\$ 5,129,000	PAC I	5.500%	FIX	38375J7X7	May 2037
PO	5,129,000							
PS	5,129,000							
Combination 3								
AP	\$ 13,172,000	PH	\$ 66,450,000	PAC I	5.500%	FIX	38375J7Y5	July 2035
PA	42,709,000							
PC	10,569,000							
Combination 4(7)								
PH(6)	\$ 66,450,000	PI	\$ 6,040,909	NTL (PAC I)	5.500%	FIX/IO	38375J7Z2	July 2035
		PK	66,450,000	PAC I	5.000	FIX	38375J8A6	July 2035
		PL	66,450,000	PAC I	5.125	FIX	38375J8B4	July 2035
		PM	66,450,000	PAC I	5.250	FIX	38375J8C2	July 2035
		PN	66,450,000	PAC I	5.375	FIX	38375J8D0	July 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 5										
AP	\$ 13,172,000		PG	\$ 77,367,000		PAC I	5.500%	FIX	38375J8E8	November 2036
PA	42,709,000									
PC	10,569,000									
PD	10,917,000									
Combination 6(7)										
PG(6)	\$ 77,367,000		PJ	\$ 7,033,363		NTL (PAC I)	5.500%	FIX/IO	38375J8F5	November 2036
			PT	77,367,000		PAC I	5.250	FIX	38375J8G3	November 2036
			PU	77,367,000		PAC I	5.375	FIX	38375J8H1	November 2036
			PV	77,367,000		PAC I	5.000	FIX	38375J8J7	November 2036
			PX	77,367,000		PAC I	5.125	FIX	38375J8K4	November 2036
Security Group 3										
Combination 7										
SK	\$110,000,000		SM	\$110,000,000		NTL (PT)	(5)	INV/IO	38375J8L2	May 2037
SL	110,000,000									
Combination 8										
SJ	\$110,000,000		SG	\$110,000,000		NTL (PT)	(5)	INV/IO	38375J8M0	May 2037
SK	110,000,000									
SL	110,000,000									
Combination 9										
AO	\$ 7,620,000		BO	\$ 13,750,000		PT	0.000%	PO	38375J8N8	May 2037
CO	6,130,000									
Combination 10										
BO(6)	\$ 13,750,000		AX	\$ 13,750,000		PT	(5)	INV	38375J8P3	May 2037
SG(6)	110,000,000									

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance								
Combination 11									
BO(6)	\$ 13,750,000	BX	\$	13,750,000	PT	(5)	INV	38375J8Q1	May 2037
SG(6)	55,000,000								
Combination 12									
BO(6)	\$ 13,750,000	CX	\$	13,750,000	PT	(5)	INV	38375J8R9	May 2037
SG(6)	27,500,000								

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) MX Class.

(7) In the case of Combinations 4 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$700,286,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-030

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain callable securities.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HB	\$ 7,064,000	5.75%	SEQ/CC	FIX	38375J2K0	May 2037
HJ	1,250,000	6.00	SEQ/CC	FIX	38375J2L8	May 2037
HK	1,250,000	5.50	SEQ/CC	FIX	38375J2M6	May 2037
JB(1)	50,217,073	5.50	SEQ/CC	FIX	38375J2N4	March 2029
JC(1)	29,782,927	5.50	SEQ/CC	FIX	38375J2P9	August 2034
JG	9,566,434	5.75	SEQ/CC	FIX	38375J2Q7	February 2036
PO	869,566	0.00	SEQ/CC	PO	38375J2R5	May 2037
Security Group 2						
AB	14,425,000	5.50	SC/SUP/AD	FIX	38375J2S3	March 2035
AC	14,844,000	5.50	SC/PAC/AD	FIX	38375J2T1	March 2035
AD	2,500,000	5.50	SC/SUP/AD	FIX	38375J2U8	March 2035
AE	3,400,000	5.50	SC/SUP/AD	FIX	38375J2V6	March 2035
AG	625,000	5.50	SC/PAC/AD	FIX	38375J2W4	March 2035
AH	155,726	5.50	SC/PAC/AD	FIX	38375J2X2	March 2035
AZ	101,040	5.50	SC/SEQ	FIX/Z	38375J2Y0	March 2035
CZ	44,287	5.50	SC/SUP/AD	FIX/Z	38375J2Z7	March 2035
DA	14,425,000	5.50	SC/SUP/AD	FIX	38375J3A1	March 2035
Security Group 3						
BA(1)	126,222,000	5.50	SEQ	FIX	38375J3B9	August 2034
VA	8,214,000	5.50	SEQ/AD	FIX	38375J3C7	April 2018
VB	10,546,000	5.50	SEQ/AD	FIX	38375J3D5	August 2026
ZA	10,018,000	5.50	SEQ	FIX/Z	38375J3E3	May 2037
Security Group 4						
CO(1)	5,674,870	0.00	SUP	PO	38375J3F0	May 2037
FK	160,000,000	(5)	PT	FLT	38375J3G8	May 2037
GO(1)	8,171,284	0.00	PAC	PO	38375J3H6	May 2037
MK	6,153,846	(5)	PT	FLT/INV/SP(6)	38375J3J2	May 2037
SG	166,153,846	(5)	NTL (PT)	INV/IO	38375J3K9	May 2037
Security Group 5						
FP(1)	106,568,808	(5)	SC/PT	FLT	38375J3L7	April 2037
MN(1)	4,250,608	(5)	SC/PT	FLT/INV/SP(6)	38375J3M5	April 2037
MP(1)	3,946,993	(5)	SC/PT	FLT/INV/SP(6)	38375J3N3	April 2037
Security Group 6						
AO(1)	4,542,407	0.00	PAC	PO	38375J3P8	May 2037
BO(1)	3,149,901	0.00	SUP	PO	38375J3Q6	May 2037
FH	92,307,692	(5)	PT	FLT	38375J3R4	May 2037
SH(1)	92,307,692	(5)	NTL (PT)	INV/IO	38375J3S2	May 2037
Residual						
R	0	0.00	NPR	NPR	38375J3T0	May 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of Classes MK, MN and MP have the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is May 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4, Group 5 and Group 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 June 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Callable Certificates ⁽²⁾	(2)	(2)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$155,000,000	307	49	6.000%
Group 4 Trust Assets			
\$180,000,000	358	2	6.445%
Group 6 Trust Assets			
\$100,000,000	359	1	6.445%

¹ As of May 1, 2007.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See the Series 2007-C3 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C3 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 1 securities” in this Supplement*.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Interest Only Inverse Floating Rate, Inverse Floating Rate or Special Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement .

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DS	37.20% - (LIBOR × 6.00)	5.28%	0.00%	37.20%	0	6.20%
FH	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FK	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
FL	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
FN	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
FP	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
MK.....	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.92%	0.00%	7.80%	0	6.50%
ML.....	If LIBOR ≤ 6.20%; LIBOR + 1.730% If LIBOR > 6.20%; 88.53% - (LIBOR × 13)	7.05%	0.00%	7.93%	0	6.81%
MN	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.92%	0.00%	7.80%	0	6.50%
MP.....	If LIBOR ≤ 6.50%; LIBOR + 1.870% If LIBOR > 6.50%; 183.87% - (LIBOR × 27)	7.19%	0.00%	8.37%	0	6.81%
SG	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
SH	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distribution will be made to the related Securities.

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To JB and JC, in that order, until retired
2. Concurrently:
 - a. 95.65217% in the following order of priority:
 - i. To JG, until retired
 - ii. To HB, HJ and HK, pro rata, until retired
 - b. 4.34783% to PO, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the AZ and CZ Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. To AB and DA, pro rata, until retired
 2. To AD, AE and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount and AZ Accrual Amount in the following order of priority:
 1. To AC, AG and AH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AB and DA, pro rata, until retired
 3. To AD, AE and CZ, in that order, until retired
 4. To AC, AG and AH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To AZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount to VA, VB and ZA, in that order, until retired
- The Group 3 Principal Distribution Amount to BA, VA, VB and ZA, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 92.3076922222% to FK and MK, pro rata, until retired
2. 7.6923077778% in the following order of priority:
 - a. To GO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To GO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FP, MN and MP, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 92.307692% to FH, until retired
2. 7.692308% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BO, until retired
 - c. To AO, without regard to its 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>
AC, AG and AH* (in the aggregate)	140% PSA through 255% PSA
GO	125% PSA through 425% PSA
AO	125% PSA through 425% PSA

* Actual Initial Effective Range is 236% PSA through 255% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 11,474,727	9.0909090909% of BA (SEQ Class)
JI	7,272,727	9.0909090909% of JB and JC (SEQ/CC Classes)
SG	166,153,846	100% of FK and MK (PT Classes)
SH	92,307,692	100% of FH (PT Class)

Tax Status: Single REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and includes the Residual Interest of the Trust REMICs; all other Classes of REMIC Securities are Regular Classes.



\$1,296,580,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-035

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PF(1)	\$127,290,857	(5)	PAC	FLT	38375KPD8	June 2037
PO(1)	21,215,143	0.0%	PAC	PO	38375KPE6	June 2037
PY(1)	127,290,857	(5)	NTL (PAC)	INV/IO	38375KPF3	June 2037
UA(1)	8,000,000	6.0	SUP/AD	FIX	38375KPG1	January 2037
UB(1)	7,659,667	6.0	SUP/AD	FIX	38375KPH9	June 2037
UI(1)	10,833,333	(5)	NTL (SCH/AD)	FLT/IO/DLY	38375KPJ5	June 2037
UO(1)	10,833,333	0.0	SCH/AD	PO	38375KPK2	June 2037
US	50,000,000	(5)	SCH/AD	INV/DLY	38375KPL0	June 2037
UZ(1)	1,000	6.0	SUP	FIX/Z	38375KPM8	June 2037
Security Group 2						
LO(1)	10,200,000	0.0	PAC	PO	38375KPN6	June 2037
ND	11,749,000	6.0	PAC	FIX	38375KPP1	September 2036
NF(1)	81,116,571	(5)	PAC	FLT	38375KPQ9	October 2035
NI(1)	10,200,000	(5)	NTL (PAC)	FLT/IO/DLY	38375KPR7	June 2037
NJ(1)	10,200,000	(5)	NTL (PAC)	INV/IO/DLY	38375KPS5	June 2037
NO(1)	13,519,429	0.0	PAC	PO	38375KPT3	October 2035
NY(1)	81,116,571	(5)	NTL (PAC)	INV/IO	38375KPU0	October 2035
VA	6,875,667	6.0	SUP/AD	FIX	38375KPV8	June 2037
VI(1)	10,638,333	(5)	NTL (SCH/AD)	FLT/IO/DLY	38375KPW6	June 2037
VO(1)	10,638,333	0.0	SCH/AD	PO	38375KPX4	June 2037
VS	49,100,000	(5)	SCH/AD	INV/DLY	38375KPY2	June 2037
VZ(1)	1,000	6.0	SUP	FIX/Z	38375KPZ9	June 2037
Security Group 3						
KA	7,056,000	6.0	SUP/AD	FIX	38375KQA3	April 2037
KB	3,528,000	6.0	SUP/AD	FIX	38375KQB1	June 2037
KC	706,440	6.0	SUP/AD	FIX	38375KQC9	June 2037
QA	5,441,940	6.0	PAC II	FIX	38375KQD7	August 2036
QB	1,961,820	6.0	PAC II	FIX	38375KQE5	September 2036
QC	1,321,740	6.0	PAC II	FIX	38375KQF2	October 2036
QD	6,317,640	6.0	PAC II	FIX	38375KQG0	January 2037
QE	5,500,000	6.0	PAC II	FIX	38375KQH8	June 2037
QG	1,310,581	6.0	PAC II	FIX	38375KQJ4	February 2037
QH	1,327,073	6.0	PAC II	FIX	38375KQK1	March 2037
QI	3,211,166	6.0	PAC II	FIX	38375KQL9	June 2037
TD	30,022,020	6.0	PAC I	FIX	38375KQM7	August 2036
TF	112,227,120	(5)	PAC I	FLT	38375KQN5	April 2035
TG(1)	20,618,640	0.0	PAC I	PO	38375KQP0	June 2037
TH(1)	20,618,640	(5)	NTL (PAC I)	INV/IO/DLY	38375KQQ8	June 2037
TI(1)	20,618,640	(5)	NTL (PAC I)	FLT/IO/DLY	38375KQR6	June 2037
TO(1)	18,704,520	0.0	PAC I	PO	38375KQS4	April 2035
TY(1)	112,227,120	(5)	NTL (PAC I)	INV/IO	38375KQT2	April 2035
WI(1)	13,650,000	(5)	NTL (TAC/AD)	FLT/IO/DLY	38375KQU9	June 2037
WO(1)	13,650,000	0.0	TAC/AD	PO	38375KQV7	June 2037
WS	63,000,000	(5)	TAC/AD	INV/DLY	38375KQW5	June 2037
WZ	6,300	6.0	SUP	FIX/Z	38375KQX3	June 2037
Security Group 4						
BC(1)	48,723,000	6.0	PAC II/AD	FIX	38375KQY1	June 2037
BD(1)	59,896,405	6.0	SCH/AD	FIX	38375KQZ8	June 2037
GZ(1)	1,695	6.0	SUP	FIX/Z	38375KRA2	June 2037
KF	250,463,742	(5)	PAC I	FLT	38375KRB0	June 2037
KO(1)	31,307,968	0.0	PAC I	PO	38375KRC8	June 2037
KY(1)	250,463,742	(5)	NTL (PAC I)	INV/IO	38375KRD6	June 2037
QI(1)	7,583,333	(5)	NTL (SCH/AD)	FLT/IO/DLY	38375KRE4	June 2037
QO(1)	7,583,333	0.0	SCH/AD	PO	38375KRF1	June 2037
QS	35,000,000	(5)	SCH/AD	INV/DLY	38375KRG9	June 2037
QZ(1)	1,000	6.0	SUP	FIX/Z	38375KRH7	June 2037
UD	5,935,667	6.0	SUP/AD	FIX	38375KRJ3	June 2037
UH(1)	11,860,788	6.0	SUP	FIX	38375KRK0	January 2037
UK(1)	12,126,402	6.0	SUP	FIX	38375KRL8	June 2037
Security Group 5						
CO(1)	18,509,857	0.0	PT	PO	38375KRM6	June 2037
CY(1)	111,059,143	(5)	NTL (PT)	INV/IO	38375KRN4	June 2037
FC	111,059,143	(5)	PT	FLT	38375KRP9	June 2037
Residual	0	0	NPR	NPR	38375KRQ7	June 2037

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is June 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$225,000,000	352	7	6.50%
Group 2 Trust Assets			
\$183,200,000	320	38	6.50%
Group 3 Trust Assets			
\$295,911,000	357	2	6.44%
Group 4 Trust Assets			
\$462,900,000	350	9	6.50%
Group 5 Trust Assets			
\$129,569,000	246	103	6.50%

¹ As of June 1, 2007.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CA	13.40% - (LIBOR × 2.00)	2.7600%	0.00%	13.40000000%	0	6.70%
CB	16.75% - (LIBOR × 2.50)	3.4500%	0.00%	16.75000000%	0	6.70%
CD	20.10% - (LIBOR × 3.00)	4.1400%	0.00%	20.10000000%	0	6.70%
CE	23.45% - (LIBOR × 3.50)	4.8300%	0.00%	23.45000000%	0	6.70%
CG	26.80% - (LIBOR × 4.00)	5.5200%	0.00%	26.80000000%	0	6.70%
CH	30.15% - (LIBOR × 4.50)	6.2100%	0.00%	30.15000000%	0	6.70%
CJ	33.50% - (LIBOR × 5.00)	6.9000%	0.00%	33.50000000%	0	6.70%
CK	36.85% - (LIBOR × 5.50)	7.5900%	0.00%	36.85000000%	0	6.70%
CY	6.70% - LIBOR	1.3800%	0.00%	6.70000000%	0	6.70%
DA	17.25% - (LIBOR × 2.50)	3.9500%	0.00%	17.25000000%	0	6.90%
DB	18.975% - (LIBOR × 2.75)	4.3450%	0.00%	18.97500000%	0	6.90%
DC	20.70% - (LIBOR × 3.00)	4.7400%	0.00%	20.70000000%	0	6.90%
DE	22.425% - (LIBOR × 3.25)	5.1350%	0.00%	22.42500000%	0	6.90%
DG	25.875% - (LIBOR × 3.75)	5.9250%	0.00%	25.87500000%	0	6.90%
DH	27.60% - (LIBOR × 4.00)	6.3200%	0.00%	27.60000000%	0	6.90%
DJ	29.325% - (LIBOR × 4.25)	6.7150%	0.00%	29.32500000%	0	6.90%
DK	31.05% - (LIBOR × 4.50)	7.1100%	0.00%	31.05000000%	0	6.90%
DL	32.775% - (LIBOR × 4.75)	7.5050%	0.00%	32.77500000%	0	6.90%
DN	34.50% - (LIBOR × 5.00)	7.9000%	0.00%	34.50000000%	0	6.90%
DT	36.225% - (LIBOR × 5.25)	8.2950%	0.00%	36.22500000%	0	6.90%
DU	37.95% - (LIBOR × 5.50)	8.6900%	0.00%	37.95000000%	0	6.90%
DV	39.675% - (LIBOR × 5.75)	9.0850%	0.00%	39.67500000%	0	6.90%
DW	41.40% - (LIBOR × 6.00)	9.4800%	0.00%	41.40000000%	0	6.90%
FC	LIBOR + 0.30%	5.6200%	0.30%	7.00000000%	0	0.00%
KD	40.3125% - (LIBOR × 6.25)	7.0625%	0.00%	40.31250000%	0	6.45%
KE	41.925% - (LIBOR × 6.50)	7.3450%	0.00%	41.92500000%	0	6.45%
KF	LIBOR + 0.30%	5.6200%	0.30%	6.75000000%	0	0.00%
KG	43.5375% - (LIBOR × 6.75)	7.6275%	0.00%	43.53750000%	0	6.45%
KH	45.15% - (LIBOR × 7.00)	7.9100%	0.00%	45.15000000%	0	6.45%
KJ	46.7625% - (LIBOR × 7.25)	8.1925%	0.00%	46.76250000%	0	6.45%
KL	48.375% - (LIBOR × 7.50)	8.4750%	0.00%	48.37500000%	0	6.45%
KM	49.9875% - (LIBOR × 7.75)	8.7575%	0.00%	49.98750000%	0	6.45%
KN	51.59999961% - (LIBOR × 7.99999994)	9.0400%	0.00%	51.59999961%	0	6.45%
KS	27.4125% - (LIBOR × 4.25)	4.8025%	0.00%	27.41250000%	0	6.45%
KY	6.45% - LIBOR	1.1300%	0.00%	6.45000000%	0	6.45%
LA	16.125% - (LIBOR × 2.50)	2.8250%	0.00%	16.12500000%	0	6.45%
LB	17.7375% - (LIBOR × 2.75)	3.1075%	0.00%	17.73750000%	0	6.45%
LC	19.35% - (LIBOR × 3.00)	3.3900%	0.00%	19.35000000%	0	6.45%
LD	20.9625% - (LIBOR × 3.25)	3.6725%	0.00%	20.96250000%	0	6.45%
LE	22.575% - (LIBOR × 3.50)	3.9550%	0.00%	22.57500000%	0	6.45%
LG	24.1875% - (LIBOR × 3.75)	4.2375%	0.00%	24.18750000%	0	6.45%
LH	25.80% - (LIBOR × 4.00)	4.5200%	0.00%	25.80000000%	0	6.45%
IJ	29.025% - (LIBOR × 4.50)	5.0850%	0.00%	29.02500000%	0	6.45%
LK	30.6375% - (LIBOR × 4.75)	5.3675%	0.00%	30.63750000%	0	6.45%
LN	32.25% - (LIBOR × 5.00)	5.6500%	0.00%	32.25000000%	0	6.45%
LT	33.8625% - (LIBOR × 5.25)	5.9325%	0.00%	33.86250000%	0	6.45%
LU	35.475% - (LIBOR × 5.50)	6.2150%	0.00%	35.47500000%	0	6.45%
LV	37.0875% - (LIBOR × 5.75)	6.4975%	0.00%	37.08750000%	0	6.45%
LW	38.70% - (LIBOR × 6.00)	6.7800%	0.00%	38.70000000%	0	6.45%
NA	17.25% - (LIBOR × 2.50)	3.9500%	0.00%	17.25000000%	0	6.90%
NB	20.70% - (LIBOR × 3.00)	4.7400%	0.00%	20.70000000%	0	6.90%
NC	24.15% - (LIBOR × 3.50)	5.5300%	0.00%	24.15000000%	0	6.90%
NF	LIBOR + 0.10%	5.4200%	0.10%	7.00000000%	0	0.00%
NG	37.95% - (LIBOR × 5.50)	8.6900%	0.00%	37.95000000%	0	6.90%
NH	41.39999848% - (LIBOR × 5.99999978)	9.4800%	0.00%	41.39999848%	0	6.90%
NI	(LIBOR × 24.00) - 216.00%	0.0000%	0.00%	6.00000000%	15	9.00%
NJ	222.00% - (LIBOR × 24.00)	6.0000%	0.00%	6.00000000%	15	9.25%
NK	22.425% - (LIBOR × 3.25)	5.1350%	0.00%	22.42500000%	0	6.90%
NL	25.875% - (LIBOR × 3.75)	5.9250%	0.00%	25.87500000%	0	6.90%
NM	27.60% - (LIBOR × 4.00)	6.3200%	0.00%	27.60000000%	0	6.90%
NP	34.50% - (LIBOR × 5.00)	7.9000%	0.00%	34.50000000%	0	6.90%
NS	31.05% - (LIBOR × 4.50)	7.1100%	0.00%	31.05000000%	0	6.90%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
NT	29.325% - (LIBOR × 4.25)	6.7150%	0.00%	29.32500000%	0	6.90%
NU	32.775% - (LIBOR × 4.75)	7.5050%	0.00%	32.77500000%	0	6.90%
NV	36.225% - (LIBOR × 5.25)	8.2950%	0.00%	36.22500000%	0	6.90%
NW	39.675% - (LIBOR × 5.75)	9.0850%	0.00%	39.67500000%	0	6.90%
NX	18.975% - (LIBOR × 2.75)	4.3450%	0.00%	18.97500000%	0	6.90%
NY	6.90% - LIBOR	1.5800%	0.00%	6.90000000%	0	6.90%
PA	16.875% - (LIBOR × 2.50)	3.5750%	0.00%	16.87500000%	0	6.75%
PB	20.25% - (LIBOR × 3.00)	4.2900%	0.00%	20.25000000%	0	6.75%
PC	27.00% - (LIBOR × 4.00)	5.7200%	0.00%	27.00000000%	0	6.75%
PD	30.375% - (LIBOR × 4.50)	6.4350%	0.00%	30.37500000%	0	6.75%
PE	33.75% - (LIBOR × 5.00)	7.1500%	0.00%	33.75000000%	0	6.75%
PF	LIBOR + 0.25%	5.5700%	0.25%	7.00000000%	0	0.00%
PG	37.125% - (LIBOR × 5.50)	7.8650%	0.00%	37.12500000%	0	6.75%
PH	40.50% - (LIBOR × 6.00)	8.5800%	0.00%	40.50000000%	0	6.75%
PJ	18.5625% - (LIBOR × 2.75)	3.9325%	0.00%	18.56250000%	0	6.75%
PK	21.9375% - (LIBOR × 3.25)	4.6475%	0.00%	21.93750000%	0	6.75%
PL	25.3125% - (LIBOR × 3.75)	5.3625%	0.00%	25.31250000%	0	6.75%
PS	23.625% - (LIBOR × 3.50)	5.0050%	0.00%	23.62500000%	0	6.75%
PT	28.6875% - (LIBOR × 4.25)	6.0775%	0.00%	28.68750000%	0	6.75%
PU	32.0625% - (LIBOR × 4.75)	6.7925%	0.00%	32.06250000%	0	6.75%
PV	35.4375% - (LIBOR × 5.25)	7.5075%	0.00%	35.43750000%	0	6.75%
PW	38.8125% - (LIBOR × 5.75)	8.2225%	0.00%	38.81250000%	0	6.75%
PY	6.75% - LIBOR	1.4300%	0.00%	6.75000000%	0	6.75%
QF	(LIBOR × 3369.23076923) - 21900.00%	0.0000%	0.00%	33.69230769%	15	6.50%
QI	(LIBOR × 3369.23076923) - 21900.00%	0.0000%	0.00%	33.69230769%	15	6.50%
QS	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	15	6.51%
SC	40.20% - (LIBOR × 6.00)	8.2800%	0.00%	40.20000000%	0	6.70%
TF	LIBOR + 0.10%	5.4200%	0.10%	7.00000000%	0	0.00%
TH	222.00% - (LIBOR × 24.00)	6.0000%	0.00%	6.00000000%	19	9.25%
TI	(LIBOR × 24.00) - 216.00%	0.0000%	0.00%	6.00000000%	19	9.00%
TS	24.15% - (LIBOR × 3.50)	5.5300%	0.00%	24.15000000%	0	6.90%
TY	6.90% - LIBOR	1.5800%	0.00%	6.90000000%	0	6.90%
UF	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
UI	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
US	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	15	6.51%
VF	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
VI	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	15	6.50%
VS	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	15	6.51%
WF	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	19	6.50%
WI	(LIBOR × 3369.2306431) - 21899.99918015%	0.0000%	0.00%	33.69230643%	19	6.50%
WS	4752.30% - (LIBOR × 730.00)	7.3000%	0.00%	7.30000000%	19	6.51%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UO and US, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UA, UB and UZ, in that order, until retired

- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to PF and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to UO and US, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UA, UB and UZ, in that order, until retired
 4. Concurrently, to UO and US, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Concurrently, to PF and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount in the following order of priority:
 1. Concurrently, to VO and VS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to VA and VZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to NF and NO, pro rata, until retired
 - b. Sequentially, to ND and LO, in that order, until retired
 2. Concurrently, to VO and VS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to VA and VZ, in that order, until retired
 4. Concurrently, to VO and VS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal 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”) and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. Concurrently, to WO and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA, KB, KC and WZ, in that order, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to TF and TO, pro rata, until retired
 - b. Sequentially, to TD and TG, in that order, until retired
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Sequentially, to QA, QB, QC and QD, in that order, until retired
 - b. Concurrently:
 - i. 48.4631882434% to QE, until retired
 - ii. 51.5368117566%, sequentially, to QG, QH and QK, in that order, until retired
 3. Concurrently, to WO and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to KA, KB, KC and WZ, in that order, until retired
 5. Concurrently, to WO and WS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To the PAC II Classes, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ and QZ Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
 1. Concurrently, to QO and QS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UD and QZ, in that order, until retired
- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to BC and BD, pro rata, until retired
 2. To GZ, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to KF and KO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 26.7876431672% in the following order of priority:
 - i. Concurrently, to QO and QS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to UD and QZ, in that order, until retired
- iii. Concurrently, to QO and QS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- b. 73.2123568328% in the following order of priority:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to UH, UK and GZ, in that order, until retired
 - iv. To BD, without regard to its Scheduled Principal Balance, until retired
 - v. To BC, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, to KF and KO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently, to CO and FC, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PF and PO (in the aggregate)	105% PSA through 300% PSA
UO and US (in the aggregate)	275% PSA through 300% PSA
LO, ND, NF and NO (in the aggregate)	120% PSA through 275% PSA
VO and VS (in the aggregate)	249% PSA through 275% PSA
TD, TF, TG and TO (in the aggregate)	100% PSA through 300% PSA
QA, QB, QC, QD, QE, QG, QH and QK (in the aggregate) ..	112% PSA through 250% PSA
WO and WS (in the aggregate)	250% PSA
KF and KO (in the aggregate)	100% PSA through 300% PSA
BC	148% PSA through 300% PSA
BD	265% PSA through 300% PSA
QO and QS (in the aggregate)	265% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CY	\$111,059,143	100% of FC (PT Class)
KY	250,463,742	100% of KF (PAC I Class)
NI	10,200,000	100% of LO (PAC Class)
NJ	10,200,000	100% of LO (PAC Class)
NY	81,116,571	100% of NF (PAC Class)
PY	127,290,857	100% of PF (PAC Class)
QI	7,583,333	100% of QO (SCH/AD Class)
TH	20,618,640	100% of TG (PAC I Class)
TI	20,618,640	100% of TG (PAC I Class)
TY	112,227,120	100% of TF (PAC I Class)
UI	10,833,333	100% of UO (SCH/AD Class)
VI	10,638,333	100% of VO (SCH/AD Class)
WI	13,650,000	100% of WO (TAC/AD Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-036

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGG9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KGG5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KGG2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
Security Group 2						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KGG9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGV0	March 2036
OC(1)	26,554,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGV6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KGTZ	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD7	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE5	June 2037
Security Group 3						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
FJ	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
HS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
Security Group 4						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
Security Group 5						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
Security Group 6						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A1	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
Security Group 7						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375KJJ2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KJM5	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 2, 5 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 1, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$224,467,000	358	2	6.433%
Group 2 Trust Assets			
\$359,128,000	356	4	6.500%
Group 3 Trust Assets			
\$371,406,517	359	1	6.450%
Group 5 Trust Assets			
\$ 88,605,900	358	1	6.500%
Group 7 Trust Assets			
\$117,521,000	352	7	6.500%

¹ As of June 1, 2007.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JF and OW, pro rata, while outstanding
 - ii. Sequentially, to JB and JC, in that order, while outstanding
 - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To Z, until retired
 - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZT and ZW Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80.1632844% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 62.8819757295% in the following order of priority:
 - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (B) To ZT, until retired
 - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 37.1180242705% in the following order of priority:
 - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
 - (B) To ZW, until retired
 - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.8367156% to FW, 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, concurrently, as follows:

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
 - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
 - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DO, until retired
 - iii. To CO, until retired
 - b. To BO, until retired
 - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
 1. If the Distribution Date is before July 2012, then in the following order of priority:
 - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
 - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. If the Distribution Date is on or after July 2012, then in the following order of priority:
 - a. Concurrently, until GO or MO has been retired:
 - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
 - ii. 40%, concurrently, as follows:
 - (A) 8.3333385013% to GO, while outstanding or until MO has retired
 - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
 - b. Concurrently, to MO and MT, pro rata, until retired
 - c. To MZ, until retired
 - d. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ON, until retired
 - c. To OX, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to BA, BC and BD, in that order, until retired
 2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
 1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
 3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
JB, JC, JF and OW (in the aggregate)	110% PSA through 275% PSA
OA, OB and OC (in the aggregate)	100% PSA through 275% PSA
OX	125% PSA through 400% PSA
PF and YO (in the aggregate)	168% PSA through 330% PSA
PAC I Class and PAC II Class	
CO	131% PSA through 400% PSA
CO and DO (in the aggregate)	131% PSA through 375% PSA
Scheduled Classes	
FX and PO (in the aggregate)	**
MO and MT (in the aggregate)*	263% PSA through 334% PSA
TAC Classes	
TA and TO (in the aggregate)	274% PSA
TB and WO (in the aggregate)	274% PSA

* Initial Effective Range is 266% PSA through 334% PSA.
 ** The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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:

Class	Original Class Notional Balance	Represents Approximately
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (PAC Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$768,700,773

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-037

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	\$ 50,000,000	5.5%	SEQ	FIX	38375KLB6	June 2035
LB	8,088,511	5.5	SEQ	FIX	38375KLC4	June 2037
Security Group 2						
F	26,923,866	(5)	SC/SEQ	FLT	38375KLD2	April 2037
PG	2,866,586	5.5	SC/SEQ	FIX	38375KLE0	April 2037
S	7,342,873	(5)	SC/SEQ	INV	38375KLF7	April 2037
Security Group 3						
FM	105,000,000	(5)	PT	FLT	38375KLG5	June 2037
KI(1)	23,673,856	(5)	NTL(SUP)	INV/IO	38375KLLH3	June 2037
KO(1)	2,959,232	0.0	SUP	PO	38375KPC0	June 2037
PI(1)	81,326,144	(5)	NTL(PAC)	INV/IO	38375KLLJ9	June 2037
PO(1)	10,165,768	0.0	PAC	PO	38375KLLK6	June 2037
Security Group 4						
FG	10,000,000	(5)	PT	FLT	38375KLL4	June 2037
GO(1)	1,250,000	0.0	PT	PO	38375KLM2	June 2037
SG(1)	10,000,000	(5)	NTL(PT)	INV/IO	38375KLN0	June 2037
Security Group 5						
FK	100,000,000	(5)	PT	FLT	38375KLP5	June 2037
SU(1)	77,365,906	(5)	NTL(PAC)	INV/IO	38375KLLQ3	June 2037
SV(1)	22,634,093	(5)	NTL(SUP)	INV/IO	38375KLLR1	June 2037
UO(1)	12,894,318	0.0	PAC	PO	38375KLS9	June 2037
VO(1)	3,772,349	0.0	SUP	PO	38375KLT7	June 2037
Security Group 6						
MT	8,306,837	(5)	SC/PT	FLT/INV/SP(6)	38375KLU4	April 2037
Security Group 7						
AI(1)	177,857,383	(5)	NTL(PAC)	INV/IO	38375KLV2	June 2037
AO(1)	29,642,898	0.0	PAC	PO	38375KLLW0	June 2037
FD(1)	100,000,000	(5)	SEQ	FLT	38375KLLX8	January 2037
FE(1)	40,000,000	(5)	SEQ	FLT	38375KLY6	January 2037
FH(1)	8,809,293	(5)	SEQ	FLT	38375KLLZ3	June 2037
FT(1)	81,547,849	(5)	SEQ	FLT	38375KMA7	January 2037
HI(1)	52,499,758	(5)	NTL(SUP)	INV/IO	38375KMB5	June 2037
HO(1)	8,749,960	0.0	SUP	PO	38375KMC3	June 2037
Security Group 8						
EO(1)	14,171,918	0.0	PAC	PO	38375KMD1	June 2037
FL	110,000,000	(5)	PT	FLT	38375KME9	June 2037
SE(1)	85,031,504	(5)	NTL(PAC)	INV/IO	38375KMF6	June 2037
WO(1)	4,161,416	0.0	SUP	PO	38375KMG4	June 2037
WS(1)	24,968,495	(5)	NTL(SUP)	INV/IO	38375KMH2	June 2037
Security Group 9						
SA(1)	9,811,425	(5)	SC/TAC	INV	38375KMJ8	March 2037
SB(1)	5,283,075	(5)	SC/SUP	INV	38375KMK5	March 2037
Security Group 10						
CO(1)	6,952,599	0.0	SC/PT	PO	38375KML3	April 2037
SC(1)	24,334,096	(5)	NTL(SC/PT)	INV/IO	38375KMM1	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375KMN9	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Class MT has the SP (“Special”) designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is June 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 8 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 6, Group 7, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 3, 4, 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets <u>\$58,088,511</u>	344	14	6.000%
Group 3 Trust Assets <u>\$118,125,000</u>	314	42	6.500%
Group 4 Trust Assets <u>\$11,250,000</u>	314	42	6.500%
Group 5 Trust Assets <u>\$116,666,667</u>	318	39	6.500%
Group 7 Trust Assets <u>\$268,750,000</u>	358	2	6.433%
Group 8 Trust Assets <u>\$128,333,334</u>	321	33	6.500%

¹ As of June 1, 2007.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Special or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
BS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
CS	22.75% - (LIBOR × 3.50)	4.130000%	0.00%	22.75000000%	0	6.50%
DS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
ES	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
F	LIBOR + 0.10%	5.420000%	0.10%	7.00000000%	0	0.00%
FD	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FE	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	5.620000%	0.30%	6.75000000%	0	0.00%
FH	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FJ	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FK	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FL	LIBOR + 0.33%	5.650000%	0.33%	7.00000000%	0	0.00%
FM	LIBOR + 0.28%	5.600000%	0.28%	6.75000000%	0	0.00%
FT	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FW	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
GS	51.60% - (LIBOR × 8.00)	9.040000%	0.00%	51.60000000%	0	6.45%
HI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
HS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
JS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
KI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
KS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
LS	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
MS	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26.00)	6.920000%	0.00%	7.80000000%	0	6.50%
NS	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
PI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
PY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
QS	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
S	25.29999975% - (LIBOR × 3.66666662)	5.793333%	0.00%	25.29999975%	0	6.90%
SA	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SB	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SC	6.50% - LIBOR	1.180000%	0.00%	6.50000000%	0	6.50%
SE	6.67% - LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
SG	6.45% - LIBOR	1.130000%	0.00%	6.45000000%	0	6.45%
SH	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
SJ	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SK	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
SL	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
SM	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
SN	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SP	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
ST	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SU	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SV	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SW	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SX	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
SY	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
TS	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
TY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
US	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
UY	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%

<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>
VS	40.13999931% – (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
WS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
WY	40.01999876% – (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
YS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to LA and LB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To F and S, pro rata, until retired
2. To PG, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FM, until retired
2. 11.111111111% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KO, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FG and GO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854694% to FK, until retired
2. 14.2857145306% in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To VO, until retired
 - c. To UO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to MT, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 85.7142853953% in the following order of priority:
 - a. To FD, FE and FT, pro rata, until retired
 - b. To FH, until retired
2. 14.2857146047% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142852690% to FL, until retired
2. 14.2857147310% in the following order of priority:
 - a. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WO, until retired
 - c. To EO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SB, until retired
3. To SA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CO, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PO	125% PSA through 250% PSA
UO	125% PSA through 250% PSA
AO	125% PSA through 250% PSA
EO	125% PSA through 250% PSA
SA	230% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$177,857,383	599.9999831326% of AO (PAC Class)
HI	52,499,758	599.9999771428% of HO (SUP Class)
KI	23,673,856	800% of KO (SUP Class)
PI	81,326,144	800% of PO (PAC Class)
SC	24,334,096	349.9999928084% of CO (SC/PT Class)
SE	85,031,504	599.9999717752% of EO (PAC Class)
SG	10,000,000	100% of FG (PT Class)
SM	105,000,000	100% of FM (PT Class)
SN	230,357,141	99.9999995659% of FD, FE, FH and FT (SEQ Classes)
SU	77,365,906	599.9999844893% of UO (PAC Class)
SV	22,634,093	599.9999734913% of VO (SUP Class)
TS	99,999,999	99.999999% of FK (PT Class)
WS	24,968,495	599.9999759697% of WO (SUP Class)
YS	109,999,999	99.9999990909% of FL (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
KI	\$ 23,673,856	MS	\$ 13,125,000	PT	(5)	INV	38375KMP4	June 2037
KO	2,959,232							
PI	81,326,144							
PO	10,165,768							
Combination 2								
KI	\$ 23,673,856	SM	\$ 105,000,000	N TL (PT)	(5)	INV/IO	38375KMQ2	June 2037
PI	81,326,144							
Combination 3								
KO	\$ 2,959,232	DO	\$ 13,125,000	PT	0.0%	PO	38375KMR0	June 2037
PO	10,165,768							
Combination 4								
PI	\$ 37,308,369	DS	\$ 10,165,768	PAC	(5)	INV	38375KMS8	June 2037
PO	10,165,768							
Combination 5								
KI	\$ 10,860,382	KS	\$ 2,959,232	SUP	(5)	INV	38375KMT6	June 2037
KO	2,959,232							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
KI	\$ 10,860,382	JS	\$ 13,125,000	PT	(5)	INV	38375KMU3	June 2037
KO	2,959,232							
PI	37,308,369							
PO	10,165,768							
Combination 7								
PI	\$ 81,326,144	PY	\$ 10,165,768	PAC	(5)	INV	38375KMV1	June 2037
PO	10,165,768							
Combination 8								
KI	\$ 23,673,856	TY	\$ 2,959,232	SUP	(5)	INV	38375KMW9	June 2037
KO	2,959,232							
Security Group 4								
Combination 9								
GO	\$ 1,250,000	GS	\$ 1,250,000	PT	(5)	INV	38375KMX7	June 2037
SG	10,000,000							
Security Group 5								
Combination 10								
SU	\$ 77,365,906	SK	\$ 16,666,667	PT	(5)	INV	38375KMY5	June 2037
SV	22,634,093							
UO	12,894,318							
VO	3,772,349							
Combination 11								
SU	\$ 77,365,906	NS	\$ 12,894,318	PAC	(5)	INV	38375KMZ2	June 2037
UO	12,894,318							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
SV	\$ 22,634,093	VS	\$ 3,772,349	SUP	(5)	INV	38375KNA6	June 2037
VO	3,772,349							
Combination 13								
UO	\$ 12,894,318	YO	\$ 16,666,667	PT	0.0%	PO	38375KNB4	June 2037
VO	3,772,349							
Combination 14								
SU	\$ 77,365,906	TS	\$ 99,999,999	NTL (PT)	(5)	INV/IO	38375KNC2	June 2037
SV	22,634,093							
Combination 15								
SU	\$ 47,322,404	SX	\$ 12,894,318	PAC	(5)	INV	38375KND0	June 2037
UO	12,894,318							
Combination 16								
SV	\$ 13,844,596	US	\$ 3,772,349	SUP	(5)	INV	38375KNE8	June 2037
VO	3,772,349							
Combination 17								
SU	\$ 47,322,404	QS	\$ 16,666,667	PT	(5)	INV	38375KNF5	June 2037
SV	13,844,596							
UO	12,894,318							
VO	3,772,349							
Security Group 7								
Combination 18								
AI	\$177,857,383	SP	\$ 29,642,898	PAC	(5)	INV	38375KNG3	June 2037
AO	29,642,898							

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 19								
HI	\$ 52,499,758	ST	\$ 8,749,960	SUP	(5)	INV	38375KNH1	June 2037
HO	8,749,960							
Combination 20								
AO	\$ 29,642,898	BO	\$ 38,392,858	PT	0.0%	PO	38375KNJ7	June 2037
HO	8,749,960							
Combination 21								
AI	\$177,857,383	SN	\$230,357,141	NTL (PT)	(5)	INV/IO	38375KNK4	June 2037
HI	52,499,758							
Combination 22								
AI	\$177,857,383	SJ	\$ 38,392,858	PT	(5)	INV	38375KNL2	June 2037
AO	29,642,898							
HI	52,499,758							
HO	8,749,960							
Combination 23								
AI	\$108,790,026	BS	\$ 29,642,898	PAC	(5)	INV	38375KNM0	June 2037
AO	29,642,898							
Combination 24								
HI	\$ 32,112,527	HS	\$ 8,749,960	SUP	(5)	INV	38375KNN8	June 2037
HO	8,749,960							
Combination 25								
AI	\$108,790,026	SH	\$ 38,392,858	PT	(5)	INV	38375KNP3	June 2037
AO	29,642,898							
HI	32,112,527							
HO	8,749,960							

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 26								
FH	\$ 3,242,545	FJ	\$ 84,790,394	SEQ	(5)	FLT	38375KNQ1	June 2037
FT	81,547,849							
Combination 27								
FD	\$100,000,000	FW	\$230,357,142	PT	(5)	FLT	38375KNR9	June 2037
FE	40,000,000							
FH	8,809,293							
FT	81,547,849							
Security Group 8								
Combination 28								
EO	\$ 14,171,918	SL	\$ 18,333,334	PT	(5)	INV	38375KNX6	June 2037
SE	85,031,504							
WO	4,161,416							
WS	24,968,495							
Combination 29								
EO	\$ 14,171,918	TO	\$ 18,333,334	PT	0.0%	PO	38375KNT5	June 2037
WO	4,161,416							
Combination 30								
SE	\$ 85,031,504	YS	\$109,999,999	NLT (PT)	(5)	INV/IO	38375KNU2	June 2037
WS	24,968,495							
Combination 31								
WO	\$ 4,161,416	SY	\$ 4,161,416	SUP	(5)	INV	38375KNV0	June 2037
WS	15,272,480							
Combination 32								
EO	\$ 14,171,918	ES	\$ 14,171,918	PAC	(5)	INV	38375KNW8	June 2037
SE	52,011,221							

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)
	Notional Balance							
Combination 33								
EO	\$ 14,171,918	LS	\$ 18,333,334	PT	(5)	INV	38375KNS7	June 2037
SE	52,011,221							
WO	4,161,416							
WS	15,272,480							
Combination 34								
EO	\$ 14,171,918	UY	\$ 14,171,918	PAC	(5)	INV	38375KNY4	June 2037
SE	85,031,504							
Combination 35								
WO	\$ 4,161,416	WY	\$ 4,161,416	SUP	(5)	INV	38375KNZ1	June 2037
WS	24,968,495							
Security Group 9								
Combination 36								
SA	\$ 9,811,425	SW	\$ 15,094,500	SC/PT	(5)	INV	38375KPA4	March 2037
SB	5,283,075							
Security Group 10								
Combination 37								
CO	\$ 6,952,599	CS	\$ 6,952,599	SC/PT	(5)	INV	38375KPB2	April 2037
SC	24,334,096							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$975,162,303

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-040

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FT(1)	\$448,275,861	(5)	PT	FLT	38375KYR7	July 2037
FW	113,031,429	(5)	TAC/AD	FLT	38375KYS5	July 2037
MT(1)	16,009,852	(5)	PT	FLT/INV/SP(6)	38375KYT3	July 2037
SB(1)	100,000,000	(5)	NTL(PT)	INV/IO	38375KA77	July 2037
SC(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA85	July 2037
SD(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KA93	July 2037
SE(1)	121,428,571	(5)	NTL(PT)	INV/IO	38375KB27	July 2037
SW	113,031,429	(5)	NTL(TAC/AD)	INV/IO	38375KB76	July 2037
ZA	2,940,000	4.5%	SUP/AD	FIX/Z	38375KYZ9	July 2037
ZB	100,000	4.5	SEQ	FIX/Z	38375KA51	July 2037
Security Group 2						
FK(1)	232,142,857	(5)	PT	FLT	38375KZA3	July 2037
GO(1)	17,857,143	0.0	PT	PO	38375KZB1	July 2037
KI(1)	232,142,857	(5)	NTL(PT)	INV/IO	38375KA44	July 2037
SG(1)	124,999,999	(5)	NTL(PT)	INV/IO	38375KB35	July 2037
SN(1)	107,142,858	(5)	NTL(PT)	INV/IO	38375KB68	July 2037
Security Group 3						
FN(1)	72,500,000	(5)	PT	FLT	38375KZF2	July 2037
FY	10,000,000	(5)	PT	FLT	38375KZG0	July 2037
IN(1)	72,500,000	(5)	NTL(PT)	INV/IO	38375KA28	July 2037
IY	10,000,000	(5)	NTL(PT)	FLT/IO	38375KA36	July 2037
SJ	22,500,000	(5)	PT	INV	38375KB43	July 2037
Security Group 4						
JA	1,375,000	6.0	SC/PT/CC	FIX	38375KZL9	May 2037
JO	125,000	0.0	SC/PT/CC	PO	38375KZM7	May 2037
Security Group 5						
OC(1)	13,452,412	0.0	SC/SUP	PO	38375KZN5	June 2037
OP(1)	24,852,749	0.0	SC/PAC	PO	38375KZP0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KZQ8	July 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Class MT has the SP ("Special") designation in its Interest type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$580,357,142	358	2	6.88%
Group 2 Trust Assets			
\$250,000,000	351	9	6.95%
Group 3 Trust Assets			
\$105,000,000	305	51	6.00%

¹ As of July 1, 2007.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Underlying Callable Securities: The Group 4 Trust Assets include an Underlying Certificate which is backed by underlying callable securities (the “Underlying Callable Securities”) as described in the Series 2007-C2 Offering Circular attached to the 2007-029 supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 4 Securities. See *“Risk Factors — Early redemption of the underlying callable securities underlying the group 4 trust assets will significantly affect yields on the group 4 securities”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special 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 + 0.25%	5.57%	0.25%	7.00000000%	0	0.00%
FG	LIBOR + 0.32%	5.64%	0.32%	7.00000000%	0	0.00%
FJ	LIBOR + 0.33%	5.65%	0.33%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FT	LIBOR + 0.25%	5.57%	0.25%	7.25000000%	0	0.00%
FW	LIBOR + 0.32%	4.50%	0.32%	4.50000000%	0	0.00%
FY	LIBOR + 0.33%	5.65%	0.33%	6.75000000%	0	0.00%
GS	40.08% - (LIBOR × 6.00)	8.16%	0.00%	40.08000000%	0	6.68%
IN	6.70% - LIBOR	0.03%	0.00%	0.03000000%	0	6.70%
IY	LIBOR - 6.42%	0.00%	0.00%	0.25000000%	0	6.42%
KI	6.70% - LIBOR	0.02%	0.00%	0.02000000%	0	6.70%
MT	If LIBOR ≤ 6.75%; LIBOR + 0.25% If LIBOR > 6.75%; 196.0% - (LIBOR × 28)	5.57%	0.00%	7.00000000%	0	7.00%
SA	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SB	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SC	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SD	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SE	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SG	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SJ	24.45666666% - (LIBOR × 3.66666667)	4.95%	0.00%	24.45666666%	0	6.67%
SM	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SN	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SW	4.18% - LIBOR	0.00%	0.00%	4.18000000%	0	4.18%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Upon any redemption of Underlying Callable Securities underlying the Group 4 Trust Assets, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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 and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FW, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. 79.9999998966%, concurrently, to FT and MT, pro rata, until retired
 2. 20.0000001034% in the following order of priority:
 - i. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To FW, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZB, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FK and GO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FN, FY and SJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to JA and JO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
OP	100% PSA through 300% PSA
FW	325% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN	\$ 72,500,000	100% of FN (PT Class)
IY	10,000,000	100% of FY (PT Class)
KI	232,142,857	100% of FK (PT Class)
SA	464,285,713	100% of FA (PT Class)
SB	100,000,000	21.5384615981% of FA (PT Class)
SC	121,428,571	26.1538461340% of FA (PT Class)
SD	121,428,571	26.1538461340% of FA (PT Class)
SE	121,428,571	26.1538461340% of FA (PT Class)
SG	124,999,999	53.8461534485% of FK (PT Class)
SM	232,142,857	100% of FK (PT Class)
SN	107,142,858	46.1538465515% of FK (PT Class)
SW	113,031,429	100% of FW (TAC/AD Class)

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Residual Interest of the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FT	\$448,275,861	FA	\$464,285,713	PT	(5)	FLT	38375KZR6	July 2037
MT	16,009,852							
Combination 2								
SB	\$100,000,000	SA	\$464,285,713	NLT (PT)	(5)	INV/IO	38375KA69	July 2037
SC	121,428,571							
SD	121,428,571							
SE	121,428,571							
Security Group 2								
Combination 3								
FK	\$232,142,857	FG	\$232,142,857	PT	(5)	FLT	38375KZS4	July 2037
KI	232,142,857							
Combination 4								
GO	\$ 17,857,143	GS	\$ 17,857,143	PT	(5)	INV	38375KZZ8	July 2037
SN	107,142,858							
Combination 5								
SG	\$124,999,999	SM	\$232,142,857	NLT (PT)	(5)	INV/IO	38375KB50	July 2037
SN	107,142,858							
Security Group 3								
Combination 6								
FN	\$ 72,500,000	FJ	\$ 72,500,000	PT	(5)	FLT	38375KZT2	July 2037
IN	72,500,000							
Security Group 5								
Combination 7								
OC	\$ 13,452,412	OA	\$ 38,305,161	SC/PT	0%	PO	38375KC67	June 2037
OP	24,852,749							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2007-029	JD	5/30/2007	383751S48	5.5%	FIX	May 2037	SEQ/CC	\$ 2,500,000	1.00000000	\$ 1,500,000	60.0%	6.111%	355	4	II
5	Ginnie Mae	2007-037	BO	6/28/2007	38375KNJ7	0	PO	June 2037	PT	38,392,858	0.99771582	38,305,161	100.0	6.424%	357	3	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of July 2007.



\$357,601,258

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-048

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BG	\$13,318,000	6.00%	SUP	FIX	38375K 5H1	July 2036
BL	5,523,840	6.25	SUP	FIX	38375K 5J7	August 2037
BO	230,160	0.00	SUP	PO	38375K 5K4	August 2037
BS(1)	58,182,000	(5)	NTL (PAC I)	INV/IO	38375K 5L2	April 2037
FM	58,182,000	(5)	PAC I	FLT	38375K 5M0	April 2037
MA	6,120,000	6.00	SUP	FIX	38375K 5N8	November 2036
MB	1,220,000	6.00	SUP	FIX	38375K 5P3	April 2037
MC	975,000	6.00	SUP	FIX	38375K 5Q1	August 2037
MD	1,319,000	6.00	PAC II	FIX	38375K 5R9	July 2037
ME	366,000	6.00	PAC II	FIX	38375K 5S7	August 2037
MO(1)	9,697,000	0.00	PAC I	PO	38375K 5T5	April 2037
PM	3,049,000	6.00	PAC I	FIX	38375K 5U2	August 2037
Group 2						
AB(1)	7,976,000	6.00	PAC II	FIX	38375K 5V0	August 2037
AC(1)	17,503,919	6.00	SUP	FIX	38375K 5W8	August 2037
FA	50,000,000	(5)	PAC I	FLT	38375K 5X6	August 2037
FB(1)	83,813,251	(5)	PT	FLT	38375K 5Y4	August 2037
MS(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 5Z1	August 2037
OX(1)	8,333,333	0.00	PAC I	PO	38375K 6A5	August 2037
SX(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6B3	August 2037
TM(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 6C1	August 2037
Group 3						
C	11,641,422	6.00	SUP	FIX	38375K 6D9	August 2037
CO(1)	8,333,333	0.00	PAC I	PO	38375K 6E7	August 2037
DA	10,596,000	6.00	SUP	FIX	38375K 6F4	March 2036
DB	966,000	6.00	SUP	FIX	38375K 6G2	June 2036
DC	2,984,000	6.00	SUP	FIX	38375K 6H0	February 2037
DE	2,522,000	6.00	SUP	FIX	38375K 6J6	August 2037
DG	2,180,000	6.00	PAC II	FIX	38375K 6K3	July 2037
DH	752,000	6.00	PAC II	FIX	38375K 6L1	August 2037
FC	50,000,000	(5)	PAC I	FLT	38375K 6M9	August 2037
GS(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6N7	August 2037
Residual						
RR	0	0.00	NPR	NPR	38375K 6P2	August 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Dates: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2007. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	357	3	6.45%
Group 2 Trust Assets			
\$ 89,345,728	355	4	7.00%
<u>78,280,775</u>	350	8	7.00%
<u>\$167,626,503</u>			
Group 3 Trust Assets			
\$ 89,974,755	357	3	6.45%

1 As of August 1, 2007.

2 Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

3 The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages, and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Inverse Floating Rate, or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BS	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
CS	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
DS	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
ES	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
FA	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FB	LIBOR + 0.35%	5.67%	0.35%	7.00%	0	0.0000%
FC	LIBOR + 0.22%	5.54%	0.22%	7.00%	0	0.0000%
FM	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FT	LIBOR + 0.40%	5.72%	0.40%	7.00%	0	0.0000%
GS	6.78% - LIBOR	1.46%	0.00%	6.78%	0	6.7800%
JS	20.34% - (LIBOR x 3.00)	4.38%	0.00%	20.34%	0	6.7800%
KS	27.12% - (LIBOR x 4.00)	5.84%	0.00%	27.12%	0	6.7800%
LS	33.90% - (LIBOR x 5.00)	7.30%	0.00%	33.90%	0	6.7800%
MS	6.60% - LIBOR	1.28%	0.00%	6.60%	0	6.6000%
SA	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SB	6.65% - LIBOR	1.33%	0.00%	6.65%	0	6.6500%
SC	40.68% - (LIBOR x 6.00)	8.76%	0.00%	40.68%	0	6.7800%
SM	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SV	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
SW	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
SX	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
SY	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
TM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.6500%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To FM, MO and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and MO, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently:
 - a. 65.6026417171% in the following order of priority:
 - i. To BG, until retired
 - ii. To BL and BO, pro rata, until retired
 - b. 34.3973582829% in the following order of priority:
 - i. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To MA, MB and MC, in that order, until retired
 - iii. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To FM, MO and PM, in the same manner and order of priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 50.0000002983% in the following order of priority:
 - a. To FA and OX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To FA and OX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.9999997017% to FB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To CO and FC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 36.7917156188% to C, until retired
 - b. 63.2082843812% in the following order of priority:
 - i. To DG and DH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To DA, DB, DC and DE, in that order, until retired
 - iii. To DG and DH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To CO and FC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I	
FM, MO and PM (in the aggregate)	100% PSA through 250% PSA
FA and OX (in the aggregate)	133% PSA through 325% PSA
CO and FC (in the aggregate)	100% PSA through 300% PSA
PAC II	
MD and ME (in the aggregate)	116% PSA through 225% PSA
AB	180% PSA through 315% PSA
DG and DH (in the aggregate)	116% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
BS	\$58,182,000	100% of FM (PAC I Class)
GS	50,000,000	100% of FC (PAC I Class)
MS	83,813,251	100% of FB (PT Class)
SB	83,813,251	100% of FB (PT Class)
SX	50,000,000	100% of FA (PAC I Class)
TM	83,813,251	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.



\$348,641,188

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-051**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FE(1)	\$ 50,000,000	(5)	SEQ	FLT	38375K4E9	April 2037
FM(1)	100,000,000	(5)	SEQ	FLT	38375K4F6	April 2037
FN(1)	4,922,973	(5)	SEQ	FLT	38375K4G4	August 2037
IM(1)	100,000,000	(5)	NTL (SEQ)	INV/IO	38375K4H2	April 2037
PO(1)	11,917,152	0.0%	PT	PO	38375K4J8	August 2037
SG(1)	154,922,973	(5)	NTL (PT)	INV/IO	38375K4K5	August 2037
Security Group 2						
FD	23,119,710	(5)	SC/SUP	FLT	38375K4L3	June 2037
FJ	42,577,000	(5)	SC/PAC	FLT	38375K4M1	June 2037
JJ	42,577,000	(5)	NTL (SC/PAC)	INV/IO	38375K4N9	June 2037
Security Group 3						
CA	13,827,258	6.0	SC/SUP	FIX	38375K4P4	June 2037
CB	4,152,170	6.0	SC/SUP	FIX	38375K4Q2	June 2037
JF	64,540,407	(5)	SC/PAC I	FLT	38375K4R0	June 2037
MA	10,798,000	6.0	SC/SUP	FIX	38375K4S8	June 2037
MB	2,064,000	6.0	SC/SUP	FIX	38375K4T6	June 2037
MC	2,464,000	6.0	SC/SUP	FIX	38375K4U3	June 2037
MD	1,704,000	6.0	SC/SUP	FIX	38375K4V1	June 2037
ME	2,220,000	6.0	SC/SCH	FIX	38375K4W9	June 2037
MG	750,000	6.0	SC/SCH	FIX	38375K4X7	June 2037
MO(1)	10,756,735	0.0	SC/PAC I	PO	38375K4Y5	June 2037
PK	2,827,783	6.0	SC/PAC II	FIX	38375K4Z2	June 2037
SJ(1)	64,540,407	(5)	NTL (SC/PAC I)	INV/IO	38375K5A6	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375K5B4	August 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is August 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Date: The 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$166,840,125	358	2	6.88%

¹ As of August 1, 2007.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FD	LIBOR + 0.30%	5.8375000%	0.30%	7.00000000%	0	0.00%
FE	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
FG	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
FH	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
FJ	LIBOR + 0.23%	5.7675000%	0.23%	7.00000000%	0	0.00%
FM	LIBOR + 0.40%	5.7200000%	0.40%	7.00000000%	0	0.00%
FN	LIBOR + 0.42%	5.7400000%	0.42%	7.00000000%	0	0.00%
IM	6.60% - LIBOR	0.0200000%	0.00%	0.02000000%	0	6.60%
JF	LIBOR + 0.25%	5.8612500%	0.25%	7.00000000%	0	0.00%
JI	6.77% - LIBOR	0.0700000%	0.00%	0.07000000%	0	6.77%
JS	24.77251097% - (LIBOR × 3.67000163)	4.1792143%	0.00%	24.77251097%	0	6.75%
KS	40.49999811% - (LIBOR × 5.99999972)	6.8324997%	0.00%	40.49999811%	0	6.75%
SG	6.58% - LIBOR	1.2600000%	0.00%	6.58000000%	0	6.58%
SJ	6.75% - LIBOR	1.1387500%	0.00%	6.75000000%	0	6.75%
SP	39.47999923% - (LIBOR × 5.99999988)	7.5600000%	0.00%	39.47999923%	0	6.58%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 92.8571427287% in the following order of priority:
 - a. Concurrently, to FE and FM, pro rata, until retired
 - b. To FN, until retired
2. 7.1428572713% to PO, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To FD, until retired
3. To FJ, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to JF and MO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 49.0109456390% in the following order of priority:
 - i. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. Sequentially, to ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 50.9890543610% in the following order of priority:
 - i. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CA and CB, in that order, until retired
 - iii. To PK, without regard to its Scheduled Principal Balance, until retired
3. Concurrently, to JF and MO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Class	
FJ	100% PSA through 300% PSA
PAC I Classes	
JF and MO (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
PK	123% PSA through 300% PSA
Scheduled Classes	
ME and MG (in the aggregate)	116% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$100,000,000	100% of FM (SEQ Class)
JI	42,577,000	100% of FJ (SC/PAC Class)
SG	154,922,973	100% of FE, FM and FN (SEQ Classes)
SJ	64,540,407	100% of JF (SC/PAC I Class)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2007-033	AF(3)	June 28, 2007	38375KFX5	(4)	FLT	June 2037	PT	\$187,781,333	0.99522012	\$65,696,710	35.1537822985%	6.420%	356	4	II
3	Ginnie Mae	2007-037	FW(3)	June 28, 2007	38375KNN9	(4)	FLT	June 2037	PT	230,357,142	0.99518017	99,518,017	43.4108528747	6.424	356	4	II
3	Ginnie Mae	2007-037	SN(3)	June 28, 2007	38375KNK4	(4)	INV/IO	June 2037	NTL (PT)	230,357,141	0.99518017	99,518,017	43.4108530632	6.424	356	4	II
3	Ginnie Mae	2007-040	OA(3)	July 30, 2007	38375KGG7	0%	PO	June 2037	SC/PT	38,305,161	0.99745855	16,586,336	43.4108526525	6.424	356	4	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of August 2007.

(3) MX Certificates.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$233,333,334

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-012**

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(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
FA.....	\$200,000,000	(5)	PT	FLT	38375P GE5	February 2038
PO(1).....	33,333,334	0.0%	PT	PO	38375P GF2	February 2038
SA(1).....	200,000,000	(5)	NTL (PT)	INV/IO	38375P GG0	February 2038
Residual						
R.....	0	0.00	NPR	NPR	38375P GH8	February 2038

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) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 February 28, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is February 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$233,333,334	358	1	6.49%

¹ As of February 1, 2008.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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 + 0.52%	3.81000000%	0.52%	7.00000000%	0	0.00%
SA	6.48% - LIBOR	3.19000000%	0.00%	6.48000000%	0	6.48%
SL	25.91999948% - (LIBOR × 3.99999992)	12.75999974%	0.00%	25.91999948%	0	6.48%
SN	19.43999961% - (LIBOR × 2.99999994)	9.56999981%	0.00%	19.43999961%	0	6.48%
SX	38.87999922% - (LIBOR × 5.99999988)	19.13999961%	0.00%	38.87999922%	0	6.48%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FA and PO, pro rata, 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>
SA.....	\$200,000,000	100% of FA (PT Class)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$407,842,648

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-034**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 10,267,000	5.25%	SUP/AD	FIX	383742J87	February 2038
AC	901,000	5.50	SUP/AD	FIX	383742J95	April 2038
AD	902,000	5.00	SUP/AD	FIX	383742K28	April 2038
AE	8,214,000	5.00	PAC II/AD	FIX	383742K36	April 2038
AG	13,500,000	5.00	SUP/AD	FIX	383742K44	February 2038
AH	4,500,000	6.00	SUP/AD	FIX	383742K51	February 2038
AI	342,250	6.00	NTL (PAC II/AD)	FIX/IO	383742K69	April 2038
AZ	2,000	5.25	PAC II	FIX/Z	383742K77	April 2038
BA	39,804,000	5.25	SUP	FIX	383742K85	October 2037
BC	11,564,000	5.25	PAC II	FIX	383742K93	April 2038
BD	6,632,000	5.25	SUP	FIX	383742L27	April 2038
HA	13,908,000	5.25	SUP/AD	FIX	383742L35	February 2038
HB	364,000	5.50	SUP/AD	FIX	383742L43	April 2038
HC	365,000	5.00	SUP/AD	FIX	383742L50	April 2038
HE	5,578,000	5.00	PAC II/AD	FIX	383742L68	April 2038
HZ	2,994	5.25	SUP	FIX/Z	383742L76	April 2038
IE	232,416	6.00	NTL (PAC II/AD)	FIX/IO	383742L84	April 2038
IO(1)	36,210,023	6.00	NTL (PT)	FIX/IO	383742L92	April 2038
PE(1)	156,279,459	4.00	PAC I	FIX	383742M26	August 2037
PG(1)	16,894,270	5.25	PAC I	FIX	383742M34	April 2038
PI	32,558,220	6.00	NTL (PAC I)	FIX/IO	383742M42	August 2037
ZA	1,462	5.25	SUP	FIX/Z	383742M59	April 2038
ZH	1,000	5.25	PAC II	FIX/Z	383742M67	April 2038
Security Group 2						
BE	3,987,000	5.25	PAC II	FIX	383742M75	April 2038
BG	14,154,352	5.25	SUP	FIX	383742M83	November 2037
BH	1,858,648	5.25	SUP	FIX	383742M91	April 2038
CA	13,449,000	5.25	SUP	FIX	383742N25	March 2038
CB	414,791	5.25	SUP	FIX	383742N33	April 2038
CD	5,283,000	5.25	PAC II	FIX	383742N41	April 2038
IA(1)	12,125,000	6.00	NTL (PT)	FIX/IO	383742N58	April 2038
IP(1)	11,084,613	6.00	NTL (PAC I)	FIX/IO	383742N66	September 2037
PB(1)	4,647,064	5.25	PAC I	FIX	383742N74	April 2038
PC(1)	53,206,145	4.00	PAC I	FIX	383742N82	September 2037
Security Group 3						
CI	5,923,747	(5)	SC/NTL (PT)	INV/IO	383742N90	April 2037
DI	9,683,840	(5)	SC/NTL (PT)	INV/IO	383742P23	July 2036
SH	31,841,196	(5)	SC/NTL (PT)	INV/IO	383742P31	April 2037
TI	9,603,259	(5)	SC/NTL (PT)	INV/IO	383742P49	May 2036
Security Group 4						
OB(1)	8,893,915	0.00	SC/SCH	PO	383742P56	June 2037
OC	1,556,466	0.00	SC/CPT/SCH/SUP	PO	383742P64	June 2037
Security Group 5						
IW(1)	10,712,082	6.00	SC/NTL (PT)	FIX/IO	383742P72	March 2038
Security Group 6						
OA(1)	10,712,082	0.0	SC/PT	PO	383742P80	June 2037
Residual						
RR	0	0.0	NPR	NPR	383742P98	April 2038

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX classes in Security Groups 1, 2, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$289,680,185	357	2	6.462%
Group 2 Trust Assets \$97,000,000	354	5	6.519%

¹ As of April 1, 2008.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit

A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The 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>
CI	6.80% – LIBOR	0.30%	0.0%	0.30%	0	6.80%
DI	6.60% – LIBOR	0.10%	0.0%	0.10%	0	6.60%
SH	6.50% – LIBOR	3.85%	0.0%	6.50%	0	6.50%
TI	6.70% – LIBOR	0.20%	0.0%	0.20%	0	6.70%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — 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.

Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
WA	6.00000%
WB	5.50000%
WC	5.25000%
WD	5.00000%
WE	4.75000%
WT	6.00000%
WU	7.47789%
WV	5.50000%

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the AZ, HZ, ZA and ZH Accrual Amounts will be allocated as follows:

- The ZH Accrual Amount, sequentially, to HE and ZH, in that order, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To HA, until retired
 2. Concurrently, to HB and HC, pro rata, until retired
 3. To HZ, until retired
- The AZ Accrual Amount, sequentially, to AE and AZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AB, AG and AH, pro rata, until retired
 2. Concurrently, to AC and AD, pro rata, until retired
 3. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 17.3543979400% in the following order of priority:
 - i. Sequentially, to HE and ZH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To HA, until retired
 - iii. Concurrently, to HB and HC, pro rata, until retired
 - iv. To HZ, until retired
 - v. Sequentially, to HE and ZH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 49.7826489546% in the following order of priority:
 - i. To BC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BA and BD, in that order, until retired
 - iii. To BC, without regard to its Scheduled Principal Balance, until retired
 - c. 32.8629531054% in the following order of priority:
 - i. Sequentially, to AE and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to AB, AG and AH, pro rata, until retired
 - iii. Concurrently, to AC and AD, pro rata, until retired

- iv. To ZA, until retired
 - v. Sequentially, to AE and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

- 1. Sequentially, to PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, as follows:
 - a. 51.0897559905% in the following order of priority:
 - i. To BE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BG and BH, in that order, until retired
 - iii. To BE, without regard to its Scheduled Principal Balance, until retired
 - b. 48.9102440095% in the following order of priority:
 - i. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CA and CB, in that order, until retired
 - iii. To CD, without regard to its Scheduled Principal Balance, until retired
- 3. Sequentially, to PC and PB, 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 in the following order of priority:

- 1. Sequentially, to OB and OC1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To OC2, until retired
- 3. Sequentially, to OB and OC1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to OA, 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 or Component</u>	<u>Structuring Ranges</u>
PAC I Classes	
PB and PC (in the aggregate)	100% PSA through 350% PSA
PE and PG (in the aggregate)	100% PSA through 350% PSA

Class or Component

Structuring Ranges

PAC II Classes

AE and AZ (in the aggregate)	140% PSA through 355% PSA
BC	135% PSA through 350% PSA
BE	135% PSA through 350% PSA
CD	150% PSA through 350% PSA
HE and ZH (in the aggregate)	150% PSA through 350% PSA

Scheduled Class and Component

OB and OC1 (in the aggregate)*	100% PSA through 300% PSA
--	---------------------------

* The initial effective range is 105% PSA through 293% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or Group or Subgroup of Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 342,250	4.166666667% of AE (PAC II/AD Class)
CI	5,923,747	100% of Subgroup 3A Trust Assets
DI	9,683,840	100% of Subgroup 3B Trust Assets
IA	12,125,000	12.5% of Group 2 Trust Assets
IB	\$36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
	<u>12,125,000</u>	12.5% of Group 2 Trust Assets
	<u>\$48,335,023</u>	
IE	232,416	4.166666667% of HE (PAC II/AD Class)
IG	\$ 968,138	20.833333333% of PB (PAC I Class)
	<u>3,519,639</u>	20.833333333% of PG (PAC I Class)
	<u>\$ 4,487,777</u>	
IO	36,210,023	12.5% of Group 1 Trust Assets (net of Trustee Fee)
IP	11,084,613	20.833333333% of PC (PAC I Class)
IS	3,519,639	20.833333333% of PG (PAC I Class)
IT	968,138	20.833333333% of PB (PAC I Class)
IW	10,712,082	100% of Group 5 Trust Assets
PI	32,558,220	20.833333333% of PE (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SH	\$31,841,196	100% of Group 3 Trust Assets
TI	9,603,259	100% of Subgroup 3D Trust Assets

Component Classes: For purposes of calculating distributions of principal, Class OC is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
OC	OC1	SC/SCH	PO	0.0%	\$ 536,451
	OC2	SC/SUP	PO	0.0	1,020,015

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 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3A	Ginnie Mae	2007-018	SA	April 30, 2007	38375JCS2	(3)	INV/IO	April 2037	NIL (PT)	\$150,000,000	0.888414139	\$ 5,923,747	4.46666666667%	6.441%	344	14	II
3B	Ginnie Mae	2006-035	SA	July 28, 2006	38374M7D5	(3)	INV/IO	July 2036	NIL (PT)	100,000,000	0.80698674	9,683,840	12.00000000000%	6.438%	335	23	II
3C	Ginnie Mae	2006-036	NS	July 28, 2006	38374DDG1	(3)	INV/IO	March 2035	NIL (PAC)	53,386,667	0.89761059	6,630,350	13.8361643741%	6.501%	336	22	II
3D	Ginnie Mae	2006-025	SI	May 30, 2006	38374M3P2	(3)	INV/IO	May 2036	NIL (PAC)	55,597,540	0.87302356	9,603,259	19.7850480435%	6.399%	330	26	II
4	Ginnie Mae	2007-051	MO (5)	August 30, 2007	38375K4Y5	0.0%	PO	June 2037	SC/PAC I	10,756,735	0.97151982	10,450,381	100.00000000000%	6.420%	347	12	II
5	Ginnie Mae	2008-023	IW	March 28, 2008	38374ZWC3	6.0%	FIX/IO	March 2038	NIL (PT)	10,760,993	0.99545491	10,712,082	100.00000000000%	6.473%	356	3	II
6	Ginnie Mae	2007-040	OA (4)(6)	July 30, 2007	38375KC67	0.0%	PO	June 2037	SC/PT	38,305,161	0.91037715	10,712,082	30.7181661500%	6.420%	347	12	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2008.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) MX Class
- (5) Class MO is backed by previously issued MX Class certificates, Classes FW and SN from Ginnie Mae 2007-037 and Class OA from Ginnie Mae 2007-040. Copies of the cover page, terms sheet and Schedule 1 for Ginnie Mae 2007-037 and Ginnie Mae 2007-040 are included in Exhibit B to this Supplement.
- (6) Class OA is backed by a previously issued MX Class certificate, Class BO from Ginnie Mae 2007-037. Copies of the cover page, terms sheet and Schedule 1 for Ginnie Mae 2007-037 are included in Exhibit B to this Supplement.



\$1,488,883,100
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-035

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-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 May 29, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI	\$ 46,153,846	6.5%	NTL (PAC/AD)	FIX/IO	38374TL69	May 2039
CK	150,000,000	4.5	PAC/AD	FIX	38374TL77	May 2039
CZ	22,444,216	6.5	SUP	FIX/Z	38374TL85	May 2039
Security Group 2						
AC(1)	128,982,469	4.5	SEQ	FIX	38374TL93	October 2031
AD(1)	31,827,572	4.5	SEQ	FIX	38374TM27	August 2034
KV	26,940,884	4.5	SEQ/AD	FIX	38374TM35	June 2020
KZ	41,977,705	4.5	SEQ	FIX/Z	38374TM43	May 2039
Security Group 3						
AP(1)	53,166,417	4.5	PAC I	FIX	38374TM50	July 2036
BP(1)	18,871,108	4.5	PAC I	FIX	38374TM68	May 2039
TA	13,724,000	4.5	SUP	FIX	38374TM76	October 2037
TB	3,626,000	4.5	SUP	FIX	38374TM84	May 2038
TC	1,183,000	4.5	SUP	FIX	38374TM92	July 2038
TD	1,547,475	4.5	SUP	FIX	38374TN26	May 2039
TE	3,382,000	4.5	PAC II	FIX	38374TN34	May 2039
TG	2,250,000	4.0	SUP	FIX	38374TN42	May 2039
TH	2,250,000	5.0	SUP	FIX	38374TN59	May 2039
Security Group 4						
FP	100,000,000	(5)	PAC/AD	FLT	38374TN67	May 2037
PJ	100,000,000	4.0	PAC/AD	FIX	38374TN75	May 2037
SP	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TN83	May 2037
ZA	57,086,478	5.5	SUP/AD	FIX/Z	38374TN91	May 2037
ZB	7,951,128	5.5	SEQ	FIX/Z	38374TP24	May 2039
Security Group 5						
EP(1)	50,000,000	4.5	PAC/AD	FIX	38374TP32	November 2038
EZ	1,029,641	6.0	PAC/AD	FIX/Z	38374TP40	May 2039
FE	75,000,000	(5)	PAC/AD	FLT	38374TP57	November 2038
SE	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TP65	November 2038
ZE	18,120,070	6.0	SUP	FIX/Z	38374TP73	May 2039
Security Group 6						
PA(1)	43,184,000	5.0	SC/PT	FIX	38374TP81	November 2032
Security Group 7						
AZ	13,560,833	6.0	SUP/AD	FIX/Z	38374TP99	August 2038
BZ	945,059	6.0	SEQ	FIX/Z	38374TQ23	May 2039
PI	20,000,000	6.0	NTL (PAC/AD)	FIX/IO	38374TQ31	August 2038
PK	80,000,000	4.5	PAC/AD	FIX	38374TQ49	August 2038
Security Group 8						
NF	35,000,000	(5)	PAC/AD	FLT	38374TQ56	December 2038
NZ	11,655,968	5.5	SUP	FIX/Z	38374TQ64	May 2039
PN(1)	35,000,000	4.0	PAC/AD	FIX	38374TQ72	December 2038
SN	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TQ80	December 2038
ZN	509,503	5.5	PAC/AD	FIX/Z	38374TQ98	May 2039
Security Group 9						
DA(1)	255,000,000	4.5	SEQ	FIX	38374TR22	November 2034
DV(1)	40,133,660	4.5	SEQ/AD	FIX	38374TR30	June 2020
DZ(1)	62,533,914	4.5	SEQ	FIX/Z	38374TR48	May 2039
Residual						
RR	0	0.0	NPR	NPR	38374TR55	May 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is May 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 4, 6, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 2, 3, 5 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,444,216	341	17	7.00%
Group 2 Trust Assets			
\$229,728,630	359	1	4.97%
Group 3 Trust Assets			
\$100,000,000	358	1	4.95%
Group 4 Trust Assets			
\$265,037,606	314	41	6.00%
Group 5 Trust Assets			
\$144,149,711	327	30	6.48%
Group 7 Trust Assets			
\$94,505,892	318	35	6.50%
Group 8 Trust Assets			
\$82,165,471	339	20	6.00%
Group 9 Trust Assets			
\$357,667,574	359	1	4.95%

¹ As of May 1, 2009.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 5 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
Security Group 4						
FP	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SP	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 5						
FE	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SE	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 8						
NF	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SN	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%

- (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 Accrual Amount will be allocated in the following order of priority:

1. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. To CK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount to KV, until retired, and then to KZ
- The Group 2 Principal Distribution Amount, sequentially, to AC, AD, KV and KZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Concurrently, to TD, TG and TH, pro rata, until retired

5. To TE, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Concurrently, to FP and PJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to FP and PJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZB, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ and ZE Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EP and FE, pro rata, until retired
 2. To EZ
- The Group 5 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EP and FE, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to PA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until retired
3. To PK, without regard to its Scheduled Principal Balance, until retired
4. To BZ, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. Concurrently, to NF and PN, pro rata, until retired
 2. To ZN
- The Group 8 Principal Distribution Amount and the NZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF and PN, pro rata, until retired
 - b. To ZN, until retired
 2. To NZ, until retired
 3. To the Group 8 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to DV, until retired, and then to DZ
- The Group 9 Principal Distribution Amount sequentially, to DA, DV and DZ, 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>
PAC Classes	
CK	440% PSA through 600% PSA
EP, EZ and FE (in the aggregate)	200% PSA through 285% PSA
FP and PJ (in the aggregate)	125% PSA through 245% PSA
NF, PN and ZN (in the aggregate)	400% PSA through 565% PSA
PK	300% PSA through 435% PSA
PAC I Classes	
AP and BP (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
TE	115% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 46,153,846	30.7692307692% of CK (PAC/AD Class)
Security Group 2		
AI	\$ 28,662,770	22.2222222222% of AC (SEQ Class)
BI	35,735,564	22.2222222222% of AC and AD (in the aggregate) (SEQ Classes)
IA	7,072,793	22.2222222222% of AD (SEQ Class)
Security Group 3		
IC	\$ 17,722,139	33.3333333333% of AP (PAC I Class)
IH	6,290,369	33.3333333333% of BP (PAC I Class)
IN	24,012,508	33.3333333333% of AP and BP (in the aggregate) (PAC I Classes)
Security Group 4		
SP	\$100,000,000	100% of FP (PAC/AD Class)
Security Group 5		
EI	\$ 12,500,000	25% of EP (PAC/AD Class)
SE	75,000,000	100% of FE (PAC/AD Class)
Security Group 6		
IP	\$ 12,955,200	30% of PA (SC/PT Class)
Security Group 7		
PI	\$ 20,000,000	25% of PK (PAC/AD Class)
Security Group 8		
NI	\$ 6,363,636	18.1818181818% of PN (PAC/AD Class)
SN	35,000,000	100% of NF (PAC/AD Class)
Security Group 9		
DI	\$ 56,666,666	22.2222222222% of DA (SEQ Class)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UI8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UJ5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
EO(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
ES(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	3,778,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WJ6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	33,544,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374T27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374T35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374T43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2A	Underlying Certificates	(2)	(2)
2B	Underlying Certificates	(2)	(2)
2C	Underlying Certificates	(2)	(2)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK and ZM Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, 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 DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. To BA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CT, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to GT, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JI	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2A	Ginnie Mae	2007-019	FA	April 30, 2007	38375JTC0	(4)	FLT	April 20, 2037	PT	\$160,000,000	0.63094132	\$100,950,611	100.000000000000%	6.434%	329	28	II
2A	Ginnie Mae	2007-019	SA	April 30, 2007	38375JTH8	(4)	INV/IO	April 20, 2037	NLT (PT)	\$ 90,000,000	0.63094132	\$ 18,354,656	32.323232222222%	6.434%	329	28	II
2B	Ginnie Mae	2007-018	AF	April 30, 2007	38375JC29	(4)	FLT	April 20, 2037	PT	\$150,000,000	0.63094133	\$ 94,641,199	100.000000000000%	6.434%	329	28	II
2B	Ginnie Mae	2007-018	SA	April 30, 2007	38375JC52	(4)	INV/IO	April 20, 2037	NLT (PT)	\$150,000,000	0.63094133	\$ 17,066,445	18.032786666667%	6.434%	329	28	II
2C	Ginnie Mae	2007-030	FK	May 30, 2007	38375JG68	(4)	FLT	May 20, 2037	PT	\$160,000,000	0.65371517	\$104,594,426	100.000000000000%	6.430%	331	27	II
2C	Ginnie Mae	2007-030	SG	May 30, 2007	38375JK9	(4)	INV/IO	May 20, 2037	NLT (PT)	\$166,153,846	0.65371517	\$108,617,289	100.000000000000%	6.430%	331	27	II
2C	Ginnie Mae	2007-030	MK	May 30, 2007	38375JBJ2	(4)	FLT/INV/SP(5)	May 20, 2037	PT	\$ 6,153,846	0.65371517	\$ 4,022,862	100.000000000000%	6.430%	331	27	II
8	Ginnie Mae	2009-031	TA	May 29, 2009	38374TXM1	(4)	FIX	March 20, 2039	TAC/AD	\$ 81,826,334	0.98951428	\$ 62,167,555	76.7800913579%	6.516%	352	7	II
9	Ginnie Mae	2007-037	FM	June 28, 2007	38375KLG5	(4)	FLT	June 16, 2037	PT	\$105,000,000	0.68359905	\$ 71,777,900	100.000000000000%	6.500%	290	65	I
9	Ginnie Mae	2007-037	SM(3)	June 28, 2007	38375KMQ2	(4)	INV/IO	June 16, 2037	NLT (PT)	\$105,000,000	0.68359905	\$ 21,533,370	30.000000000000%	6.500%	290	65	I
10	Ginnie Mae	2005-061	FP	August 30, 2005	38374LR78	(4)	FLT	August 16, 2035	STP	\$ 46,191,076	0.55901992	\$ 25,821,731	100.000000000000%	6.500%	294	52	I
10	Ginnie Mae	2005-061	SP	August 30, 2005	38374LR86	(4)	INV/IO	August 16, 2035	NLT (STP)	\$ 46,191,076	0.55901992	\$ 25,821,731	100.000000000000%	6.500%	294	52	I
11	Ginnie Mae	2007-019	FB(3)	April 30, 2007	38375JUS2	(4)	FLT	April 20, 2037	PT	\$ 44,444,444	0.63432738	\$ 28,201,216	100.000000000000%	6.468%	325	32	II
11	Ginnie Mae	2007-019	SB	April 30, 2007	38375JTS4	(4)	INV/IO	April 20, 2037	NLT (PT)	\$ 44,444,444	0.63432738	\$ 28,201,216	100.000000000000%	6.468%	325	32	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of June 2009.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(5) Class MK has the SP (“Special”) designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR, as further described in the related Underlying Certificate Disclosure Document, an excerpt of which is included in Exhibit B to this Supplement.



\$1,601,583,844
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-055

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 14,130,747	(5)	SC/PT	FLT	38374VMC0	June 2037
AS(1)	14,130,747	(5)	NTL (SC/PT)	INV/IO	38374VMD8	June 2037
BI	6,594,348	(5)	NTL (SC/PT)	INV/IO	38374VME6	June 2037
FB	164,858,718	(5)	SC/PT	FLT	38374VMF3	June 2037
WD(1)	41,591,000	4.5%	SC/PAC	FIX	38374VMG1	June 2037
WX(1)	624,000	4.5	SC/PAC	FIX	38374VMH9	June 2037
YA(1)	11,225,000	4.5	SC/SUP	FIX	38374VMJ5	June 2037
YB(1)	3,082,989	4.5	SC/SUP	FIX	38374VMK2	June 2037
Security Group 2						
BS(1)	108,204,750	(5)	NTL (PT)	INV/IO	38374VML0	July 2039
CI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMM8	July 2039
DI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMN6	July 2039
FN(1)	108,204,750	(5)	PT	FLT	38374VMP1	July 2039
KN	36,798,000	5.0	PAC II/AD	FIX	38374VMO9	July 2039
KZ(1)	50,000	5.0	PAC II/AD	FIX/Z	38374VMR7	August 2038
LA(1)	187,283,000	5.0	PAC I	FIX	38374VMS5	August 2038
LX(1)	23,697,000	5.0	PAC I	FIX	38374VMT3	July 2039
VN	32,341,000	5.0	TAC/AD	FIX	38374VMU0	July 2039
ZK(1)	8,890,500	5.0	SUP/AD	FIX/Z	38374VMV8	November 2032
ZL(1)	35,554,750	5.0	SUP	FIX/Z	38374VMW6	July 2039
Security Group 3						
FA	185,658,117	(5)	SC/PT	FLT	38374VMX4	March 2036
FL	74,850,510	(5)	SC/PT	FLT	38374VMY2	February 2038
FM	37,425,255	(5)	SC/PT	FLT	38374VMZ9	February 2038
FW	50,291,585	(5)	SC/PT	FLT	38374VNA3	April 2036
FY	23,641,213	(5)	SC/PT	FLT	38374VNB1	February 2038
IA	1,398,624	(5)	NTL (SC/PT)	INV/IO	38374VNC9	March 2036
IL	112,275,765	(5)	NTL (SC/PT)	T/IO	38374VND7	February 2038
IW	5,650,739	(5)	NTL (SC/PT)	T/IO	38374VNE5	April 2036
NP(1)	71,344,000	4.5	SC/PAC	FIX	38374VNF2	February 2038
NQ(1)	1,402,000	4.5	SC/PAC	FIX	38374VNG0	February 2038
NT(1)	20,469,000	4.5	SC/SUP	FIX	38374VNH8	February 2038
NU(1)	3,924,080	4.5	SC/SUP	FIX	38374VNJ4	February 2038
SY	23,641,213	(5)	NTL (SC/PT)	INV/IO	38374VNK1	February 2038
WO	3,076,514	0.0	SC/PT	PO	38374VNL9	April 2036
Security Group 4						
FC	85,104,505	(5)	SC/PT	FLT	38374VNM7	July 2037
JA(1)	5,499,000	5.0	SC/SUP	FIX	38374VNN5	July 2037
JB(1)	588,351	5.0	SC/SUP	FIX	38374VNP0	July 2037
MA(1)	19,267,000	5.0	SC/PAC	FIX	38374VNQ8	July 2037
MX(1)	177,000	5.0	SC/PAC	FIX	38374VNR6	July 2037
Security Group 5						
KA	24,618,000	5.0	SUP	FIX	38374VNS4	January 2039
KB	4,704,000	5.0	SUP	FIX	38374VNT2	May 2039
KC	2,885,000	5.0	SUP	FIX	38374VNU9	July 2039
KD	12,774,000	5.0	PAC II	FIX	38374VNV7	July 2039
KH	7,800,000	4.5	SUP	FIX	38374VNW5	January 2039
KJ	3,000,000	5.5	SUP	FIX	38374VNX3	January 2039
KL	1,200,000	7.0	SUP	FIX	38374VNY1	January 2039
PA(1)	109,154,000	5.0	PAC I	FIX	38374VNZ8	February 2037
PX(1)	33,865,000	5.0	PAC I	FIX	38374VPA1	July 2039
Security Group 6						
EA	25,000,000	5.0	SC/SEQ	FIX	38374VPB9	January 2036
EJ	1,000	5.0	SC/SEQ	FIX	38374VPC7	January 2036
Security Group 7						
NA(1)	100,174,000	5.0	SC/PAC I	FIX	38374VPD5	June 2039
ND(1)	22,866,000	5.0	SC/PAC I	FIX	38374VPE3	June 2039
PN	2,492,000	5.0	SC/PAC II/AD	FIX	38374VPF0	June 2039
PZ	1,260	5.0	SC/SUP	FIX/Z	38374VPG8	June 2039
Residual						
RR	0	0.0	NPR	NPR	38374VPH6	July 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 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 August 2009. For the Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	5.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$432,819,000	342	15	6.0%
Group 5 Trust Assets			
\$200,000,000	355	5	5.5%

¹ As of July 1, 2009.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle, or Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.28750%	1.00%	7.00%	0	0.00%
AS	6.00% - LIBOR	5.71250%	0.00%	6.00%	0	6.00%
BF	LIBOR + 1.10%	1.42000%	1.10%	7.00%	0	0.00%
BI	162.5% - (LIBOR x 25)	1.00000%	0.00%	1.00%	0	6.50%
BS	5.90% - LIBOR	5.58000%	0.00%	5.90%	0	5.90%
CF	LIBOR + 1.05%	1.37000%	1.05%	7.00%	0	0.00%
CI	119% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	5.95%

<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>
CS	5.95% - LIBOR	5.63000%	0.00%	5.95%	0	5.95%
DI	120% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.00%
EF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
EI	60% - (LIBOR x 10)	1.00000%	0.00%	1.00%	0	6.00%
FA	LIBOR + 1.00%	1.28875%	1.00%	7.26%	0	0.00%
FB	LIBOR + 1.00%	1.28750%	1.00%	7.50%	0	0.00%
FC	LIBOR + 0.85%	1.13875%	0.85%	7.60%	0	0.00%
FL	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FM	LIBOR + 0.85%	1.13875%	0.85%	8.29%	0	0.00%
FN	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
FW	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
GF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
HF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
IA	626% - (LIBOR x 100)	1.00000%	0.00%	1.00%	0	6.26%
IL	If LIBOR < 6.48%: (0.666666666 x LIBOR) - 4.00% If LIBOR >= 6.48%: 2.48% - (0.333333333 x LIBOR)	0.00000%	0.00%	0.32%	0	(3)
IW	If LIBOR < 6.10%: (8.9 x LIBOR) - 53.4% If LIBOR >= 6.10%: 6.99% - LIBOR	0.00000%	0.00%	0.89%	0	(4)
JF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
KF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
SN	6.00% - LIBOR	5.68000%	0.00%	6.00%	0	6.00%
SY	6.00% - LIBOR	5.71125%	0.00%	6.00%	0	6.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle 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.

(3) Less than or equal to 6.00% or greater than or equal to 7.44%

(4) Less than or equal to 6.00% or greater than or equal to 6.99%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, in the following order of priority:

1. 75.999999830%, concurrently, to AF and FB, pro rata, until retired

2. 24.0000000170% in the following order of priority:
 - a. Sequentially, to WD and WX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA and YB, in that order, until retired
 - c. Sequentially, to WD and WX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, ZK and ZL Accrual Amounts will be allocated as follows:

The ZK and ZL Accrual Amounts in the following order of priority:

1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - b. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
3. To ZK, until retired
4. To ZL, until retired

The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
 - a. Sequentially, to LA and LX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - ii. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
 - c. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to ZK and ZL, in that order, until retired
 - e. To VN, without regard to its Scheduled Principal Balance, until retired
 - f. To KN and KZ, in the same manner and order as described in Step 1b above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to LA and LX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to FN, until retired

SECURITY GROUP 3

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- 66.3716814824% of the Subgroup 3A Principal Distribution Amount will be allocated to FA, until retired
- 82.3045270356% of the Subgroup 3B Principal Distribution Amount will be allocated to FL and FM, pro rata, until retired
- 6.7256637035% of the Subgroup 3A Principal Distribution Amount and 3.5390941531% of the Subgroup 3B Principal Distribution Amount will be allocated to FY, until retired
- 95.3984303548% of the Subgroup 3C Principal Distribution Amount will be allocated to FW and WO, pro rata, until retired

The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NP and NQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NT and NU, in that order, until retired
3. Sequentially, to NP and NQ, 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, concurrently, in the following order of priority:

1. 76.9230773416% to FC, until retired
2. 23.0769226584% in the following order of priority:
 - a. Sequentially, to MA and MX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA and JB, in that order, until retired
 - c. Sequentially, to MA and MX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, PA and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KH, KJ and KL, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to EJ and EA, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

The PZ Accrual Amount in the following order of priority:

1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, NA and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To PZ, until retired
4. To PN, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
MA and MX (in the aggregate)	225% PSA through 425% PSA
NP and NQ (in the aggregate)	200% PSA through 400% PSA
WD and WX (in the aggregate)	200% PSA through 400% PSA
PAC I Classes	
LA and LX (in the aggregate)	100% PSA through 300% PSA
NA and ND (in the aggregate)	100% PSA through 300% PSA
PA and PX (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KD	127% PSA through 250% PSA
KN and KZ (in the aggregate)	150% PSA through 300% PSA
PN*	150% PSA through 300% PSA
TAC Class	
VN	185% PSA

* The initial Effective Range is 195% PSA through 744% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 14,130,747	100% of AF (SC/PT Class)
BI	6,594,348	4% of FB (SC/PT Class)
BS	108,204,750	100% of FN (PT Class)
CI	5,410,237	5% of FN (PT Class)
CS	108,204,750	100% of FN (PT Class)
DI	5,410,237	5% of FN (PT Class)
EI	10,820,474	9.999990758% of FN (PT Class)
HI	40,069,600	40% of NA (SC/PAC I Class)
IA	1,398,624	0.7533330740% of FA (SC/PT Class)
IL	112,275,765	100% of FL and FM (SC/PT Classes) (in the aggregate)
IW	5,650,739	11.2359550562% of FW (SC/PT Class)
LI	51,077,181	27.2727272727% of LA (PAC I Class)
MI	2,964,153	15.3846153846% of MA (SC/PAC Class)
NI	11,890,666	16.6666666667% of NP (SC/PAC Class)
PI	21,830,800	20% of PA (PAC I Class)
SN	108,204,750	100% of FN (PT Class)
SY	23,641,213	100% of FY (SC/PT Class)
WI	6,931,833	16.6666666667% of WD (SC/PAC Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-038	AF	June 28, 2007	38375KDW9	(4)	FLT	June 16, 2037	PT	\$400,000,000	0.58878113	\$235,512,454	100.000000000000%	6.500%	328	30	I
1	Ginnie Mae	2007-038	AI(3)	June 28, 2007	38375KEG3	(4)	INV/IO	June 16, 2037	NIL (PT)	\$400,000,000	0.58878113	\$ 70,653,736	30.000000000000%	6.500%	328	30	I
3A	Ginnie Mae	2006-010	FL(3)	March 30, 2006	38374MY99	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	FM(3)	March 30, 2006	38374MYZ6	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	SL(3)	March 30, 2006	38374MZK8	(4)	INV/IO	March 20, 2036	NIL (PT)	\$500,000,000	0.55944979	\$ 94,066,779	33.628318600000%	6.397%	313	42	II
3B	Ginnie Mae	2008-012	FA	February 28, 2008	38375PGE5	(4)	FLT	February 20, 2038	PT	\$200,000,000	0.68207527	\$136,415,054	100.000000000000%	6.470%	340	18	II
3B	Ginnie Mae	2008-012	SA	February 28, 2008	38375PGG0	(4)	INV/IO	February 20, 2038	NIL (PT)	\$200,000,000	0.68207527	\$ 24,139,289	17.695473500000%	6.470%	340	18	II
3C	Ginnie Mae	2006-016	F(3)	April 28, 2006	38374ML49	(4)	FLT	April 20, 2036	PT	\$100,000,000	0.55942324	\$ 55,942,324	100.000000000000%	6.391%	315	40	II
3C	Ginnie Mae	2006-016	GS	April 28, 2006	38374MJ26	(4)	INV/IO	April 20, 2036	NIL (PT)	\$100,000,000	0.55942324	\$ 5,650,739	10.101010000000%	6.391%	315	40	II
4	Ginnie Mae	2007-040	FAG(3)	July 30, 2007	38375KZR6	(4)	FLT	July 20, 2037	PT	\$464,285,713	0.55317928	\$110,635,856	43.0769231962%	6.869%	332	26	II
4	Ginnie Mae	2007-040	SC	July 30, 2007	38375KA85	(4)	INV/IO	July 20, 2037	NIL (PT)	\$121,428,571	0.55317928	\$ 25,531,351	38.0090497812%	6.869%	332	26	II
6	Ginnie Mae	2009-042	MA	June 30, 2009	38374LWLL	5.0%	FIX	January 20, 2036	SEQ	\$177,351,000	0.96189958	\$ 25,001,000	14.6552762601%	6.016%	351	8	II
7	Ginnie Mae	2009-042	JA(3)	June 30, 2009	38374LZB0	5.0%	FIX	December 20, 2037	PAC1	\$108,653,000	0.99608559	\$103,247,260	95.3981942514%	5.357%	356	3	II
7	Ginnie Mae	2009-042	JX(3)	June 30, 2009	38374LZM6	5.0%	FIX	June 20, 2039	PAC1	\$ 22,286,000	1.00000000	\$ 22,286,000	100.000000000000%	5.357%	356	3	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of July 2009.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$4,866,591,588
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-061

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
Security Group 2						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
Security Group 3						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HL	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
Security Group 4						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2028
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
Security Group 5						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
Security Group 6						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
Security Group 7						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
Security Group 8						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is August 21, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$108,207,000	5.00%	PAC	FIX	38376FCV2	October 2038
IC(1)	10,350,000	5.00	NTL (PAC)	FIX/IO	38376FCW0	August 2039
OC(1)	10,350,000	0.00	PAC	PO	38376FCX8	August 2039
UB	1,632,000	5.00	SUP	FIX	38376FCY6	April 2039
UC	1,399,000	5.00	SUP	FIX	38376FCZ3	May 2039
UD	1,596,000	5.00	SUP	FIX	38376FDA7	July 2039
UE	1,528,000	5.00	SUP	FIX	38376FDB5	August 2039
UF	21,634,285	(5)	SUP	FLT	38376FDC3	February 2039
US	8,653,715	(5)	SUP	INV	38376FDD1	February 2039
Security Group 10						
PM(1)	313,828,500	4.50	SEQ/AD	FIX	38376FDE9	February 2039
WF(1)	313,828,500	(5)	SEQ/AD	FLT	38376FDF6	February 2039
YA(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDG4	February 2039
YB(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDH2	February 2039
YC(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDJ8	February 2039
YD(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDK5	February 2039
YS(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDL3	February 2039
ZQ	4,399,627	6.00	SEQ	FIX/Z	38376FDM1	August 2039
Security Group 11						
BS(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDN9	March 2039
CF(1)	287,822,841	(5)	PAC/AD	FLT	38376FDP4	March 2039
GA(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDQ2	March 2039
GB(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDR0	March 2039
GC(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDS8	March 2039
GD(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDT6	March 2039
GE(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDU3	March 2039
GH(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDV1	March 2039
GJ(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDW9	March 2039
GK(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDX7	March 2039
HS(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDY5	March 2039
IP	34,713,766	6.00	NTL (PAC/AD)	FIX/IO	38376FDZ2	March 2039
JF(1)	416,565,194	(5)	PAC/AD	FLT	38376FEA6	March 2039
PL	386,227,059	3.25	PAC/AD	FIX	38376FEB4	August 2039
PZ	3,694,906	7.50	PAC/AD	FIX/Z	38376FEC2	August 2039
WZ	251,498,643	6.00	SUP	FIX/Z	38376FED0	August 2039
Security Group 12						
OQ(1)	15,889,895	0.00	SC/PT	PO	38376FEE8	November 2035
SQ(1)	52,966,316	(5)	NTL (SC/PT)	INV/IO	38376FEF5	November 2035
Security Group 13						
OW(1)	15,768,851	0.00	SC/PT	PO	38376FEG3	August 2035
SW(1)	52,562,835	(5)	NTL (SC/PT)	INV/IO	38376FEH1	August 2035
Residual						
RR	0	0.00	NPR	NPR	38376FEJ7	August 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1 through 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 7, 10, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae I	5.0%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 642,428,572	350	9	5.970%
Group 2 Trust Assets			
\$ 138,850,000	351	8	6.060%
Group 3 Trust Assets			
\$ 299,250,000	355	4	5.400%
Group 4 Trust Assets			
\$ 336,539,000	348	10	6.000%
Group 5 Trust Assets			
\$ 40,000,000	354	4	5.000%
Group 6 Trust Assets			
\$ 600,000,000	346	12	6.400%
Group 7 Trust Assets			
\$ 400,000,000	353	5	5.500%
Group 8 Trust Assets			
\$ 245,000,000	358	1	4.873%
Group 9 Trust Assets			
\$ 155,000,000	353	5	5.500%
Group 10 Trust Assets			
\$ 632,056,627	263	88	6.500%
Group 11 Trust Assets			
\$1,345,808,643	348	10	6.450%

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities—Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See “Description of the Securities—Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.0000%
AS.....	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.1000%
BF.....	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.0000%
BS.....	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.0000%
CF.....	LIBOR + 0.65%	0.95%	0.65%	7.50%	0	0.0000%
CS.....	6.85% – LIBOR	6.55%	0.00%	6.85%	0	6.8500%
DF.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
DS.....	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
EF.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
ES.....	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
FA.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FB.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FG.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FH.....	LIBOR + 0.78%	1.08%	0.78%	7.50%	0	0.0000%
FJ.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FK.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
FL.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
GA.....	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.8500%
GB.....	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
GC.....	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
GD.....	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
GE.....	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.2000%
GF.....	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
GH.....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.1500%
GJ.....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.1000%
GK.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.0500%
GS.....	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
HF.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
HS.....	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
JF.....	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.0000%
JS.....	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.2000%
KF.....	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.1500%
LF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
LS	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
MF	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
MS	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
NF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
NS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
PF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
PS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
QA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
QB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
QC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
QF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
SA	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SB	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SG	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SH	6.72% – LIBOR	6.42%	0.00%	6.72%	0	6.7200%
SJ	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SK	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
SL	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
SQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
SW	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
TF	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
TQ	20.83333326% – (LIBOR x 3.3333332)	19.9239666%	0.00%	20.83333326%	0	6.2500%
TS	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
TW	20.83333306% – (LIBOR x 3.3333328)	19.9239664%	0.00%	20.83333306%	0	6.2500%
UF	LIBOR + 1.40%	1.70%	1.40%	7.00%	0	0.0000%
US	14.00% – (LIBOR x 2.50)	13.25%	0.00%	14.00%	0	5.6000%
WF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
WQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
WS	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
YA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
YB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
YC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
YD	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.6500%
YF	LIBOR + 0.90%	1.20%	0.90%	7.50%	0	0.0000%
YS	6.60% – LIBOR	6.30%	0.00%	6.60%	0	6.6000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to A and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Concurrently, to A and FA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB and KA, pro rata, until retired
 - b. To QE, until retired
2. To Z, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HA and HG, pro rata, until retired
 - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to DA and OD, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64.3677910779% in the following order of priority:
 - i. Concurrently, to GF and QO, pro rata, until retired
 - ii. To EP, until retired
 - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
 - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
 2. Concurrently, to ZA and ZB, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.6742837187% to NA, until retired
 - b. 68.3257162813% in the following order of priority:
 - i. Concurrently, to ND, NG and NH, pro rata, until retired
 - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the PZ and WZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and JF, pro rata, until retired
 2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 35.2941176632% to PL, until retired
 - b. 64.7058823368% in the following order of priority:
 - i. Concurrently, to CF and JF, pro rata, until retired
 - ii. To PZ, until retired
 2. To WZ, until retired
 3. To the Group 11 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OW, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OB, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	125% PSA through 200% PSA
PAC Classes	
A and FA (in the aggregate)	299% PSA through 415% PSA
CA and OC (in the aggregate)	120% PSA through 250% PSA
CF, JF, PL and PZ (in the aggregate)	350% PSA through 560% PSA
EN, EP, EZ, FH, GF, NP and QO (in the aggregate)	320% PSA through 500% PSA
FB, KA and QE (in the aggregate)	306% PSA through 535% PSA
HA, HG and OH (in the aggregate)	120% PSA through 276% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 36,152,666	22.2222222222% of AM (SEQ Class)
AS	416,565,194	100% of JF (PAC/AD Class)
BI	80,387,636	36.3636363636% of BA (SEQ/AD Class)
BS	416,565,194	100% of JF (PAC/AD Class)
CI	43,282,800	40% of CA (PAC Class)
CS	287,822,841	100% of CF (PAC/AD Class)
DI	6,469,555	22.2222222222% of DA (SEQ Class)
DS	287,822,841	100% of CF (PAC/AD Class)
EI	52,304,750	16.6666666667% of PM (SEQ/AD Class)
ES	287,822,841	100% of CF (PAC/AD Class)
GA	287,822,841	100% of CF (PAC/AD Class)
GB	287,822,841	100% of CF (PAC/AD Class)
GC	287,822,841	100% of CF (PAC/AD Class)
GD	287,822,841	100% of CF (PAC/AD Class)
GE	416,565,194	100% of JF (PAC/AD Class)
GH	416,565,194	100% of JF (PAC/AD Class)
GJ	416,565,194	100% of JF (PAC/AD Class)
GK	416,565,194	100% of JF (PAC/AD Class)
GS	50,000,000	100% of GF (PAC/AD Class)
HI	30,000,000	20% of HG (PAC Class)
HS	287,822,841	100% of CF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB.	\$ 38,719,512	100% of OB (PAC I Class)
IC.	10,350,000	100% of OC (PAC Class)
ID.	10,887,000	100% of OD (SEQ Class)
IH.	39,040,000	100% of OH (PAC Class)
IP.	34,713,766	8.3333333333% of JF (PAC/AD Class)
JS.	416,565,194	100% of JF (PAC/AD Class)
KS.	416,565,194	100% of JF (PAC/AD Class)
LS.	416,565,194	100% of JF (PAC/AD Class)
MS.	313,828,500	100% of WF (SEQ/AD Class)
NS.	287,822,841	100% of CF (PAC/AD Class)
PI.	49,508,600	20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PS.	313,828,500	100% of WF (SEQ/AD Class)
QA.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QB.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QC.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QF.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SA.	262,500,000	100% of FA (PAC/AD Class)
SB.	53,500,000	100% of FB (PAC/AD Class)
SG.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SH.	100,000,000	100% of FH (PAC/AD Class)
SJ.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SK.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SL.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SQ.	52,966,316	333.3333291378% of OQ (SC/PT Class)
SW.	52,562,835	333.333322764% of OW (SC/PT Class)
TI.	58,835,500	50% of PA (PAC I Class)
TS.	313,828,500	100% of WF (SEQ/AD Class)
WQ.	\$ 52,966,316	333.3333291378% of OQ (SC/PT Class)
	52,562,835	333.333322764% of OW (SC/PT Class)
	<u>\$105,529,151</u>	
WS.	\$313,828,500	100% of WF (SEQ/AD Class)
YA.	313,828,500	100% of WF (SEQ/AD Class)
YB.	313,828,500	100% of WF (SEQ/AD Class)
YC.	313,828,500	100% of WF (SEQ/AD Class)
YD.	313,828,500	100% of WF (SEQ/AD Class)
YS.	313,828,500	100% of WF (SEQ/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
IH	\$ 39,040,000	HB	\$ 39,040,000	PAC	5.00%	FIX	38376FEK4	August 2039
OH	39,040,000							
Security Group 4								
Combination 2(6)								
BA	\$221,066,000	BC	\$221,066,000	SEQ/AD	3.50%	FIX	38376FEL2	December 2028
		BD	221,066,000	SEQ/AD	3.75	FIX	38376FEM0	December 2028
		BE	221,066,000	SEQ/AD	4.00	FIX	38376FEN8	December 2028
		BG	221,066,000	SEQ/AD	4.25	FIX	38376FEP3	December 2028
		BH	221,066,000	SEQ/AD	4.50	FIX	38376FEQ1	December 2028
		BI	80,387,636	NTL (SEQ/AD)	5.50	FIX/IO	38376FER9	December 2028
		BJ	221,066,000	SEQ/AD	4.75	FIX	38376FES7	December 2028
		BK	221,066,000	SEQ/AD	5.00	FIX	38376FET5	December 2028
		BL	221,066,000	SEQ/AD	5.25	FIX	38376FEU2	December 2028

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 3(6)										
DA	\$ 29,113,000		DE	\$ 29,113,000		SEQ	3.50%	FIX	38376FEV0	May 2035
			DG	29,113,000		SEQ	3.75	FIX	38376FEW8	May 2035
			DH	29,113,000		SEQ	4.00	FIX	38376FEX6	May 2035
			DI	6,469,555		NTL (SEQ)	4.50	FIX/IO	38376FEY4	May 2035
			DJ	29,113,000		SEQ	4.25	FIX	38376FEZ1	May 2035
			DL	27,580,736		SEQ	4.75	FIX	38376FFA5	May 2035
			DM	26,201,700		SEQ	5.00	FIX	38376FFB3	May 2035
			DO	2,911,300		SEQ	0.00	PO	38376FFC1	May 2035
Combination 4										
ID	\$ 10,887,000		DB	\$ 10,887,000		SEQ	4.50%	FIX	38376FFD9	August 2039
OD	10,887,000									
Security Group 6										
Combination 5										
QF	\$206,898,660		FL	\$206,898,660		PAC/AD	(5)	FLT	38376FFE7	August 2039
QO	206,898,660									
Combination 6										
QA	\$206,898,660		FJ	\$206,898,660		PAC/AD	(5)	FLT	38376FFF4	August 2039
QF	206,898,660									
QO	206,898,660									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QA	\$206,898,660	FG	\$206,898,660	PAC/AD	(5)	FLT	38376FFG2	August 2039
QB	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 8								
QA	\$206,898,660	FK	\$206,898,660	PAC/AD	(5)	FLT	38376FFH0	August 2039
QB	206,898,660							
QC	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 9								
QA	\$206,898,660	SL	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFJ6	August 2039
QB	206,898,660							
QC	206,898,660							
SK	206,898,660							
Combination 10								
QB	\$206,898,660	SJ	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFK3	August 2039
QC	206,898,660							
SK	206,898,660							
Combination 11								
QC	\$206,898,660	SG	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFL1	August 2039
SK	206,898,660							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QA	\$124,579,775	BP	\$266,956,659	PAC/AD	3.50%	FIX	38376FFM9	August 2039
QB	124,579,775							
QC	124,579,775							
QF	124,579,775							
QO	266,956,659							
SK	124,579,775							
Combination 13								
QA	\$142,376,885	AP	\$266,956,659	PAC/AD	4.00%	FIX	38376FFN7	August 2039
QB	142,376,885							
QC	142,376,885							
QF	142,376,885							
QO	266,956,659							
SK	142,376,885							
Combination 14								
QA	\$160,173,996	JP	\$266,956,659	PAC/AD	4.50%	FIX	38376FFP2	August 2039
QB	160,173,996							
QC	160,173,996							
QF	160,173,996							
QO	266,956,659							
SK	160,173,996							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
QA	\$177,971,106	MP	\$266,956,659	PAC/AD	5.00%	FIX	38376FFQ0	August 2039
QB	177,971,106							
QC	177,971,106							
QF	177,971,106							
QO	266,956,659							
SK	177,971,106							
Combination 16								
QA	\$195,768,217	CP	\$266,956,659	PAC/AD	5.50%	FIX	38376FFR8	August 2039
QB	195,768,217							
QC	195,768,217							
QF	195,768,217							
QO	266,956,659							
SK	195,768,217							
Security Group 7								
Combination 17(6)								
PA	\$117,671,000	PG	\$247,543,000	PAC I	4.25%	FIX	38376FFS6	March 2038
PB	38,330,000	PH	247,543,000	PAC I	4.50	FIX	38376FFT4	March 2038
PC	43,248,000	PI	49,508,600	N TL (PAC I)	5.00	FIX/IO	38376FFU1	March 2038
PD	48,294,000	PJ	247,543,000	PAC I	4.75	FIX	38376FFV9	March 2038
		PK	247,543,000	PAC I	5.00	FIX	38376FFW7	March 2038
		PN	247,543,000	PAC I	4.00	FIX	38376FFX5	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
PA	\$117,671,000	TA	\$117,671,000	PAC I	2.50%	FIX	38376FFY3	February 2032
		TB	117,671,000	PAC I	3.00	FIX	38376FFZ0	February 2032
		TC	117,671,000	PAC I	3.50	FIX	38376FGA4	February 2032
		TD	117,671,000	PAC I	4.00	FIX	38376FGB2	February 2032
		TE	117,671,000	PAC I	4.50	FIX	38376FGC0	February 2032
		TI	58,835,500	NTL (PAC I)	5.00	FIX/IO	38376FGD8	February 2032
Combination 19								
IB	\$ 38,719,512	PE	\$ 38,719,512	PAC I	5.00%	FIX	38376FGE6	August 2039
OB	38,719,512							
Security Group 8								
Combination 20(6)								
AM	\$162,687,000	AC	\$162,687,000	SEQ	3.50%	FIX	38376FGF3	March 2034
		AD	162,687,000	SEQ	3.75	FIX	38376FGG1	March 2034
		AE	162,687,000	SEQ	4.00	FIX	38376FGH9	March 2034
		AG	162,687,000	SEQ	4.25	FIX	38376FGJ5	March 2034
		AI	36,152,666	NTL (SEQ)	4.50	FIX/IO	38376FGK2	March 2034

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 9										
Combination 21(6)										
CA	\$108,207,000		CB	\$108,207,000		PAC	3.00%	FIX	38376FGL0	October 2038
			CD	108,207,000		PAC	3.25	FIX	38376FGM8	October 2038
			CG	108,207,000		PAC	3.50	FIX	38376FGN6	October 2038
			CH	108,207,000		PAC	3.75	FIX	38376FGP1	October 2038
			CI	43,282,800		NTL (PAC)	5.00	FIX/IO	38376FGQ9	October 2038
			CJ	108,207,000		PAC	4.00	FIX	38376FGR7	October 2038
			CK	108,207,000		PAC	4.25	FIX	38376FGS5	October 2038
			CL	108,207,000		PAC	4.50	FIX	38376FGT3	October 2038
			CM	108,207,000		PAC	4.75	FIX	38376FGU0	October 2038
Combination 22										
IC	\$ 10,350,000		CE	\$ 10,350,000		PAC	5.00%	FIX	38376FGV8	August 2039
OC	10,350,000									
Security Group 10										
Combination 23										
YA	\$313,828,500		WS	\$313,828,500		NTL (SEQ/AD)	(5)	INV/IO	38376FGW6	February 2039
YB	313,828,500									
YC	313,828,500									
YD	313,828,500									
YS	313,828,500									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
YB	\$313,828,500	TS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGX4	February 2039
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							
Combination 25								
YC	\$313,828,500	PS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGY2	February 2039
YD	313,828,500							
YS	313,828,500							
Combination 26								
YD	\$313,828,500	MS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGZ9	February 2039
YS	313,828,500							
Combination 27								
WF	\$313,828,500	TF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHA3	February 2039
YA	313,828,500							
Combination 28								
WF	\$313,828,500	PF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHB1	February 2039
YA	313,828,500							
YB	313,828,500							
Combination 29								
WF	\$313,828,500	MF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHC9	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
WF	\$313,828,500	YF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHD7	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
Combination 31(6)								
PM	\$313,828,500	EA	\$313,828,500	SEQ/AD	3.50%	FIX	38376FHE5	February 2039
		EB	313,828,500	SEQ/AD	3.75	FIX	38376FHF2	February 2039
		EC	313,828,500	SEQ/AD	4.00	FIX	38376FHG0	February 2039
		ED	313,828,500	SEQ/AD	4.25	FIX	38376FHH8	February 2039
		EG	297,311,210	SEQ/AD	4.75	FIX	38376FHJ4	February 2039
		EH	282,445,650	SEQ/AD	5.00	FIX	38376FHK1	February 2039
		EI	52,304,750	NLT (SEQ/AD)	6.00	FIX/IO	38376FHL9	February 2039
		EO	31,382,850	SEQ/AD	0.00	PO	38376FHM7	February 2039
Security Group 11								
Combination 32								
GE	\$416,565,194	KF	\$416,565,194	PAC/AD	(5)	FLT	38376FHN5	March 2039
JF	416,565,194							
Combination 33								
GE	\$416,565,194	AF	\$416,565,194	PAC/AD	(5)	FLT	38376FHP0	March 2039
GH	416,565,194							
JF	416,565,194							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
GE	\$416,565,194	LF	\$416,565,194	PAC/AD	(5)	FLT	38376FHQ8	March 2039
GH	416,565,194							
GJ	416,565,194							
JF	416,565,194							
Combination 35								
GE	\$416,565,194	BF	\$416,565,194	PAC/AD	(5)	FLT	38376FHR6	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
JF	416,565,194							
Combination 36								
BS	\$416,565,194	JS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHS4	March 2039
GE	416,565,194							
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
Combination 37								
BS	\$416,565,194	KS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHT2	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
BS	\$416,565,194	AS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHU9	March 2039
GJ	416,565,194							
GK	416,565,194							
Combination 39								
BS	\$416,565,194	LS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHV7	March 2039
GK	416,565,194							
Combination 40								
CF	\$287,822,841	DF	\$287,822,841	PAC/AD	(5)	FLT	38376FHW5	March 2039
GA	287,822,841							
Combination 41								
CF	\$287,822,841	EF	\$287,822,841	PAC/AD	(5)	FLT	38376FHX3	March 2039
GA	287,822,841							
GB	287,822,841							
Combination 42								
CF	\$287,822,841	NF	\$287,822,841	PAC/AD	(5)	FLT	38376FHY1	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
Combination 43								
CF	\$287,822,841	HF	\$287,822,841	PAC/AD	(5)	FLT	38376FHZ8	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 44								
GA	\$287,822,841	CS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJA1	March 2039
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 45								
GB	\$287,822,841	DS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJB9	March 2039
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 46								
GC	\$287,822,841	ES	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJC7	March 2039
GD	287,822,841							
HS	287,822,841							
Combination 47								
GD	\$287,822,841	NS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJD5	March 2039
HS	287,822,841							
Security Group 12								
Combination 48								
OQ	\$ 15,889,895	TQ	\$ 15,889,895	SC/PT	(5)	INV	38376FJE3	November 2035
SQ	52,966,316							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13								
Combination 49								
OW	\$ 15,768,851	TW	\$ 15,768,851	SC/PT	(5)	INV	38376FJL7	August 2035
SW	52,562,835							
Security Groups 12 and 13								
Combination 50(7)								
OQ	\$ 15,889,895	OA	\$ 31,658,746	SC/PT	0.00%	PO	38376FJM5	November 2035
OW	15,768,851							
Combination 51(7)								
SQ	\$ 52,966,316	WQ	\$ 105,529,151	NTL (SC/PT)	(5)	INV/IO	38376FJN3	November 2035
SW	52,562,835							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 2, 3, 17, 18, 20, 21 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 50 and 51 are derived from REMIC classes of separate Security Groups.



\$1,778,874,828

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-106**

OFFERING CIRCULAR SUPPLEMENT
November 20, 2009

**Barclays Capital Inc.
Sandgrain Securities Inc.**