



\$636,929,110
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-124

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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						
DE(1)	\$ 10,163,077	(5)	SUP	FLT/DLY	38376PV98	December 2039
DS(1)	4,516,923	(5)	SUP	INV/DLY	38376PW22	December 2039
FC	50,000,000	(5)	PT	FLT	38376PW30	December 2039
PC(1)	5,320,000	4.5%	PAC	FIX	38376PW48	December 2039
PI(1)	15,000,000	5.5	NTL(PAC)	FIX/IO	38376PW55	January 2039
PX(1)	55,000,000	3.0	PAC	FIX	38376PW63	January 2039
SC	50,000,000	(5)	NTL(PT)	INV/IO	38376PW71	December 2039
Security Group 2						
II(1)	9,884,000	5.0	NTL(PAC I)	FIX/IO	38376PW89	November 2038
IK(1)	14,237,600	5.0	NTL(PAC I)	FIX/IO	38376PW97	November 2038
LM(1)	4,576,000	5.0	PAC I	FIX	38376PX21	February 2039
LN(1)	18,480,000	5.0	PAC I	FIX	38376PX39	December 2039
M(1)	135,680,000	3.0	PAC I	FIX	38376PX47	July 2035
MI(1)	54,272,000	5.0	NTL(PAC I)	FIX/IO	38376PX54	July 2035
MJ(1)	24,710,000	3.0	PAC I	FIX	38376PX62	November 2038
MK(1)	35,594,000	3.0	PAC I	FIX	38376PX70	November 2038
VA	1,500,000	4.0	PAC II/AD	FIX	38376PX88	December 2039
VC	25,460,000	5.0	PAC II/AD	FIX	38376PX96	December 2039
VI	300,000	5.0	NTL(PAC II/AD)	FIX/IO	38376PY20	December 2039
VZ	40,000,000	5.0	SUP	FIX/Z	38376PY38	December 2039
Security Group 3						
G	25,000,000	4.5	SEQ	FIX	38376PY46	April 2036
GB(1)	25,000,000	3.0	SEQ	FIX	38376PY53	April 2036
GI(1)	8,333,333	4.5	NTL(SEQ)	FIX/IO	38376PY61	April 2036
GL	15,800,000	4.5	SEQ	FIX	38376PY79	December 2039
Security Group 4						
IT	9,090,909	5.5	NTL(PT)	FIX/IO	38376PY87	December 2039
NI(1)	29,818,181	5.5	NTL(PAC/AD)	FIX/IO	38376PY95	September 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376PZ29	December 2039
NX(1)	82,000,000	3.0	PAC/AD	FIX	38376PZ37	September 2039
NZ	16,000,000	5.0	SUP	FIX/Z	38376PZ45	December 2039
Security Group 5						
FX(1)	59,806,335	(5)	SC/PT	FLT	38376PZ52	June 2038
FY(1)	193,665	(5)	PT	FLT	38376PZ60	December 2039
SY(1)	193,665	(5)	NTL(PT)	INV/IO	38376PZ78	December 2039
TA	129,110	4.5	PT	FIX	38376PZ86	December 2039
TI(1)	59,806,335	(5)	NTL(SC/PT)	INV/IO	38376PZ94	June 2038
Residual						
RR	0	0.0	NPR	NPR	38376P2A7	December 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 (other than Class IT) will be reduced is indicated in parentheses. In the case of Class IT, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 4.
- (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 5 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

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	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5A	Ginnie Mae II	6.0%	30
5B	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 5 Trust Assets consist of two Subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

⁽²⁾ 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 and Subgroup 5A Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$125,000,000	355	4	5.849%
Group 2 Trust Assets \$286,000,000	357	2	5.400%
Group 3 Trust Assets \$65,800,000	357	2	4.860%
Group 4 Trust Assets \$100,000,000	357	3	5.860%
Subgroup 5A Trust Assets \$322,775	346	12	6.500%

¹ As of December 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 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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, Weighted Average Coupon or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
DF	LIBOR + 1.50%	1.7353100%	1.50%	6.50%	19	0.00%
DS	11.25% – (LIBOR × 2.25)	10.7205525%	0.00%	11.25%	19	5.00%
FC	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
SC	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
Security Group 5						
FA	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FX	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FY	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
SY	6.52% – LIBOR	6.2868700%	0.00%	6.52%	0	6.52%
TI	6.52% – LIBOR	0.3200000%	0.00%	0.32%	0	6.52%

- (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 ST is a Weighted Average Coupon Class. Class ST 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 ST, which will be in effect for the first Accrual Period, is 0.33926%.

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

SECURITY GROUP 1

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

1. 40% to FC, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to PX and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DF and DS, pro rata, until retired
 - c. Sequentially, to PX and PC, in that order, 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, concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to VZ

- The Group 2 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. To M, while outstanding
 - b. Concurrently, to MJ and MK, pro rata, while outstanding
 - c. Sequentially, to LM and LN, in that order, while outstanding
 2. Concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. Concurrently, to VA and VC, pro rata, without regard to their Aggregate Scheduled Principal Balance, 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 Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to G and GB, pro rata, until retired
2. To GL, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, to TA and FY, pro rata, until retired
- The Subgroup 5B Principal Distribution Amount to FX, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	PC and PX (in the aggregate)	300% PSA through 500% PSA
4	NM and NX (in the aggregate).	260% PSA through 400% PSA
PAC I Classes		
2	LM, LN, M, MJ and MK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
2	VA and VC (in the aggregate)	165% 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 or Class Principal Balances indicated or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$15,000,000	27.2727272727% of PX (PAC Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 2		
IJ	\$ 9,884,000	40% of MJ (PAC I Class)
IK	14,237,600	40% of MK (PAC I Class)
IL	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI	54,272,000	40% of M (PAC I Class)
VI	300,000	20% of VA (PAC II/AD Class)
Security Group 3		
GI	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
Security Group 4		
IT	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI	29,818,181	36.3636363636% of NX (PAC/AD Class)
Security Group 5		
ST	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY	193,665	100% of FY (PT Class)
TI	59,806,335	100% of FX (SC/PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

The level of LIBOR will affect the yields on floating rate, inverse floating rate and weighted average coupon 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 and weighted average coupon 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 PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reductions in the notional balances of certain of the group 5 securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. 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 certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

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” or “high 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 5 securities, and, in particular, the support, interest 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 the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1, Group 2, Group 3, Group 4 and Subgroup 5A)

The Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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 Certificate (Subgroup 5B)

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

The 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 the

approximate weighted average remaining term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry

accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay Classes) and Weighted Average Coupon Class	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 5 Securities, the Trustee will use the same values of LIBOR as are used for the Underlying Certificate.

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 or notional balance 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 Administration Ginnie Mae 2009-124. 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. 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 5 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificate will directly affect the rate of principal payments on and reductions in the notional balances of certain of the group 5 securities*” in this Supplement.

Accretion Directed Classes

Classes NM, NX, VA and VC are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes NI and VI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Classes NX and VA, respectively.

Each of Classes NM, NX, VA and VC 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. Each of Classes VA and VC will have principal payment stability only through the prepayment rate shown in the table below and through its structuring range. Classes NM and NX 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 ranges.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the

following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balances of Classes VA and VC would be reduced to zero before their Final Distribution Dates and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes VA and VC 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>Classes</u>	<u>Maximum Weighted Average Life (in Years)¹</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA and VC	5.8	December 2039	116% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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:

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Ranges</u>
PAC Classes		
1	PC and PX (in the aggregate)	300% PSA through 500% PSA
4	NM and NX (in the aggregate)	241% PSA through 400% PSA
PAC I Classes		
2	LM, LN, M, MJ and MK (in the aggregate).	120% PSA through 250% PSA
PAC II Classes		
2	VA and VC (in the aggregate)	150% PSA through 250% PSA

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A 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, Group 2, Group 3, Group 4 or Subgroup 5A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in January 2010.

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

5. The Closing Date for the Securities is December 30, 2009.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificate are made as described in the related Underlying Certificate Disclosure Document.

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 20th day of the month and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates									
	Classes C, DF and DS					Classes FC and SC				
	0%	300%	400%	500%	800%	0%	300%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2010	100	100	89	79	46	99	92	90	88	82
December 2011	100	100	70	42	0	98	79	73	67	52
December 2012	100	100	54	12	0	97	64	55	47	26
December 2013	100	100	46	1	0	95	51	41	32	14
December 2014	100	99	44	0	0	94	41	31	22	7
December 2015	100	93	39	0	0	93	33	23	15	4
December 2016	100	84	34	0	0	91	27	17	10	2
December 2017	100	73	28	0	0	89	21	13	7	1
December 2018	100	63	23	0	0	88	17	9	5	0
December 2019	100	53	18	0	0	86	14	7	3	0
December 2020	100	44	15	0	0	84	11	5	2	0
December 2021	100	37	11	0	0	82	9	4	2	0
December 2022	100	30	9	0	0	79	7	3	1	0
December 2023	100	24	7	0	0	77	5	2	1	0
December 2024	100	19	5	0	0	74	4	1	0	0
December 2025	100	16	4	0	0	71	3	1	0	0
December 2026	100	12	3	0	0	68	3	1	0	0
December 2027	100	10	2	0	0	65	2	1	0	0
December 2028	100	7	2	0	0	61	2	0	0	0
December 2029	100	6	1	0	0	57	1	0	0	0
December 2030	100	4	1	0	0	53	1	0	0	0
December 2031	100	3	1	0	0	49	1	0	0	0
December 2032	100	2	0	0	0	44	0	0	0	0
December 2033	100	2	0	0	0	39	0	0	0	0
December 2034	100	1	0	0	0	34	0	0	0	0
December 2035	100	1	0	0	0	28	0	0	0	0
December 2036	100	0	0	0	0	22	0	0	0	0
December 2037	76	0	0	0	0	15	0	0	0	0
December 2038	39	0	0	0	0	8	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.7	11.4	5.6	1.8	0.9	19.9	5.4	4.3	3.5	2.4

Distribution Date	PSA Prepayment Assumption Rates														
	Classes PA, PB, PD, PI, PX and PY					Class PC					Class PE				
	0%	300%	400%	500%	800%	0%	300%	400%	500%	800%	0%	300%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	99	90	90	90	90	100	100	100	100	100	99	91	91	91	91
December 2011	97	71	71	71	61	100	100	100	100	100	97	74	74	74	64
December 2012	96	51	51	51	26	100	100	100	100	100	96	55	55	55	33
December 2013	94	34	34	34	9	100	100	100	100	100	94	40	40	40	17
December 2014	92	20	20	20	0	100	100	100	100	97	93	27	27	27	9
December 2015	90	11	11	11	0	100	100	100	100	50	91	19	19	19	4
December 2016	88	4	4	4	0	100	100	100	100	25	89	13	13	13	2
December 2017	86	0	0	0	0	100	100	100	100	13	87	9	9	9	1
December 2018	83	0	0	0	0	100	68	68	68	7	85	6	6	6	1
December 2019	81	0	0	0	0	100	47	47	47	3	82	4	4	4	0
December 2020	78	0	0	0	0	100	32	32	32	2	80	3	3	3	0
December 2021	75	0	0	0	0	100	22	22	22	1	77	2	2	2	0
December 2022	72	0	0	0	0	100	15	15	15	0	74	1	1	1	0
December 2023	68	0	0	0	0	100	10	10	10	0	71	1	1	1	0
December 2024	65	0	0	0	0	100	7	7	7	0	68	1	1	1	0
December 2025	61	0	0	0	0	100	4	4	4	0	64	0	0	0	0
December 2026	56	0	0	0	0	100	3	3	3	0	60	0	0	0	0
December 2027	52	0	0	0	0	100	2	2	2	0	56	0	0	0	0
December 2028	47	0	0	0	0	100	1	1	1	0	52	0	0	0	0
December 2029	42	0	0	0	0	100	1	1	1	0	47	0	0	0	0
December 2030	36	0	0	0	0	100	1	1	1	0	42	0	0	0	0
December 2031	30	0	0	0	0	100	0	0	0	0	36	0	0	0	0
December 2032	24	0	0	0	0	100	0	0	0	0	30	0	0	0	0
December 2033	17	0	0	0	0	100	0	0	0	0	24	0	0	0	0
December 2034	9	0	0	0	0	100	0	0	0	0	17	0	0	0	0
December 2035	2	0	0	0	0	100	0	0	0	0	10	0	0	0	0
December 2036	0	0	0	0	0	28	0	0	0	0	2	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	3.3	3.3	3.3	2.4	26.8	10.6	10.6	10.6	6.5	17.8	4.0	4.0	4.0	2.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes IJ, IK, ME, MG, MH, MJ and MK					Classes IL, I, LA, LB, LC, LD, LP and LQ					Classes IM, ML, MN, MP, MQ and MU					Class LM					
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	100	100	100	100	100	98	95	95	95	95	98	94	94	94	94	100	100	100	100	100	100
December 2011	100	100	100	100	100	97	86	86	86	86	96	83	83	83	83	100	100	100	100	100	100
December 2012	100	100	100	100	100	95	75	75	75	60	94	69	69	69	51	100	100	100	100	100	100
December 2013	100	100	100	100	100	93	64	64	64	37	91	56	56	56	23	100	100	100	100	100	100
December 2014	100	100	100	100	71	91	54	54	54	22	89	44	44	44	11	100	100	100	100	100	100
December 2015	100	100	100	100	37	88	45	45	45	11	86	33	33	33	6	100	100	100	100	100	100
December 2016	100	100	100	100	13	86	37	37	37	4	83	23	23	23	2	100	100	100	100	100	100
December 2017	100	95	95	95	0	83	29	29	29	0	80	15	15	15	0	100	100	100	100	100	61
December 2018	100	72	72	72	0	81	22	22	22	0	76	11	11	11	0	100	100	100	100	100	0
December 2019	100	53	53	53	0	78	16	16	16	0	73	8	8	8	0	100	100	100	100	100	0
December 2020	100	37	37	37	0	75	11	11	11	0	69	6	6	6	0	100	100	100	100	100	0
December 2021	100	24	24	24	0	71	7	7	7	0	65	4	4	4	0	100	100	100	100	100	0
December 2022	100	13	13	13	0	68	4	4	4	0	61	2	2	2	0	100	100	100	100	100	0
December 2023	100	3	3	3	0	64	1	1	1	0	56	1	1	1	0	100	100	100	100	100	0
December 2024	100	0	0	0	0	60	0	0	0	0	51	0	0	0	0	100	43	43	43	43	0
December 2025	100	0	0	0	0	56	0	0	0	0	46	0	0	0	0	100	0	0	0	0	0
December 2026	100	0	0	0	0	51	0	0	0	0	40	0	0	0	0	100	0	0	0	0	0
December 2027	100	0	0	0	0	46	0	0	0	0	34	0	0	0	0	100	0	0	0	0	0
December 2028	100	0	0	0	0	41	0	0	0	0	28	0	0	0	0	100	0	0	0	0	0
December 2029	100	0	0	0	0	35	0	0	0	0	21	0	0	0	0	100	0	0	0	0	0
December 2030	95	0	0	0	0	29	0	0	0	0	15	0	0	0	0	100	0	0	0	0	0
December 2031	75	0	0	0	0	23	0	0	0	0	12	0	0	0	0	100	0	0	0	0	0
December 2032	53	0	0	0	0	16	0	0	0	0	8	0	0	0	0	100	0	0	0	0	0
December 2033	29	0	0	0	0	9	0	0	0	0	4	0	0	0	0	100	0	0	0	0	0
December 2034	4	0	0	0	0	1	0	0	0	0	1	0	0	0	0	100	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.1	10.5	10.5	10.5	5.7	15.9	6.0	6.0	6.0	3.7	14.3	5.0	5.0	5.0	3.2	25.3	14.9	14.9	14.9	14.9	8.1

PSA Prepayment Assumption Rates

Distribution Date	Class LN					Class LT					Class LU					Classes M, MA, MB, MC, MD and MI					
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	100	100	100	100	100	98	95	95	95	95	100	100	100	100	100	100	98	93	93	93	93
December 2011	100	100	100	100	100	97	86	86	86	86	100	100	100	100	100	100	95	80	80	80	80
December 2012	100	100	100	100	100	95	75	75	75	61	100	100	100	100	100	100	92	64	64	64	42
December 2013	100	100	100	100	100	93	65	65	65	39	100	100	100	100	100	100	90	48	48	48	10
December 2014	100	100	100	100	100	91	55	55	55	24	100	100	100	100	100	100	87	34	34	34	0
December 2015	100	100	100	100	100	89	47	47	47	13	100	100	100	100	100	100	83	21	21	21	0
December 2016	100	100	100	100	100	86	38	38	38	6	100	100	100	100	100	100	80	9	9	9	0
December 2017	100	100	100	100	100	84	31	31	31	1	100	100	100	100	92	76	0	0	0	0	0
December 2018	100	100	100	100	79	81	24	24	24	0	100	100	100	100	63	72	0	0	0	0	0
December 2019	100	100	100	100	54	78	18	18	18	0	100	100	100	100	43	68	0	0	0	0	0
December 2020	100	100	100	100	36	75	13	13	13	0	100	100	100	100	29	63	0	0	0	0	0
December 2021	100	100	100	100	25	72	9	9	9	0	100	100	100	100	20	59	0	0	0	0	0
December 2022	100	100	100	100	17	69	6	6	6	0	100	100	100	100	13	53	0	0	0	0	0
December 2023	100	100	100	100	11	65	3	3	3	0	100	100	100	100	9	48	0	0	0	0	0
December 2024	100	100	100	100	8	61	1	1	1	0	100	89	89	89	6	42	0	0	0	0	0
December 2025	100	90	90	90	5	57	0	0	0	0	100	72	72	72	4	36	0	0	0	0	0
December 2026	100	72	72	72	3	52	0	0	0	0	100	58	58	58	3	29	0	0	0	0	0
December 2027	100	58	58	58	2	47	0	0	0	0	100	47	47	47	2	22	0	0	0	0	0
December 2028	100	46	46	46	1	42	0	0	0	0	100	37	37	37	1	15	0	0	0	0	0
December 2029	100	37	37	37	1	37	0	0	0	0	100	29	29	29	1	7	0	0	0	0	0
December 2030	100	29	29	29	1	31	0	0	0	0	100	23	23	23	0	0	0	0	0	0	0
December 2031	100	22	22	22	0	25	0	0	0	0	100	18	18	18	0	0	0	0	0	0	0
December 2032	100	17	17	17	0	18	0	0	0	0	100	13	13	13	0	0	0	0	0	0	0
December 2033	100	12	12	12	0	11	0	0	0	0	100	10	10	10	0	0	0	0	0	0	0
December 2034	100	9	9	9	0	3	0	0	0	0	100	7	7	7	0	0	0	0	0	0	0
December 2035	50	6	6	6	0	0	0	0	0	0	40	5	5	5	0	0	0	0	0	0	0
December 2036	4	4	4	4	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	0
December 2037	2	2	2	2	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	0
December 2038	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	19.6	19.6	19.6	11.0	16.1	6.2	6.2	6.2	3.8	25.9	18.7	18.7	18.7	10.4	12.7	4.0	4.0	4.0	4.0	2.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class MT					Class MV					Classes VA, VC and VI					Class VZ				
	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%	0%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	100	100	100	100	100	100	100	100	100	100	94	94	92	92	92	104	104	93	90	59
December 2011	100	100	100	100	100	100	100	100	100	100	86	86	74	74	37	110	110	79	67	0
December 2012	100	100	100	100	100	100	100	100	100	100	77	77	52	52	0	115	115	62	42	0
December 2013	100	100	100	100	100	100	100	100	100	100	69	69	34	34	0	121	121	49	23	0
December 2014	100	100	100	100	75	100	100	100	100	73	59	59	20	20	0	127	127	41	11	0
December 2015	100	100	100	100	44	100	100	100	100	41	50	50	10	10	0	134	134	35	4	0
December 2016	100	100	100	100	23	100	100	100	100	19	40	40	4	4	0	141	141	33	1	0
December 2017	100	95	95	95	7	100	95	95	95	4	29	29	0	0	0	148	148	31	0	0
December 2018	100	75	75	75	0	100	74	74	74	0	18	16	0	0	0	156	156	30	0	0
December 2019	100	58	58	58	0	100	56	56	56	0	6	0	0	0	0	163	163	28	0	0
December 2020	100	44	44	44	0	100	42	42	42	0	0	0	0	0	0	167	157	26	0	0
December 2021	100	32	32	32	0	100	29	29	29	0	0	0	0	0	0	167	150	24	0	0
December 2022	100	23	23	23	0	100	19	19	19	0	0	0	0	0	0	167	141	22	0	0
December 2023	100	14	14	14	0	100	10	10	10	0	0	0	0	0	0	167	132	19	0	0
December 2024	100	5	5	5	0	100	3	3	3	0	0	0	0	0	0	167	122	17	0	0
December 2025	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	167	112	15	0	0
December 2026	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	167	102	13	0	0
December 2027	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	167	92	11	0	0
December 2028	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	167	82	10	0	0
December 2029	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	167	72	8	0	0
December 2030	96	0	0	0	0	96	0	0	0	0	0	0	0	0	0	167	63	7	0	0
December 2031	78	0	0	0	0	76	0	0	0	0	0	0	0	0	0	167	54	6	0	0
December 2032	58	0	0	0	0	56	0	0	0	0	0	0	0	0	0	167	45	5	0	0
December 2033	37	0	0	0	0	34	0	0	0	0	0	0	0	0	0	167	37	4	0	0
December 2034	15	0	0	0	0	11	0	0	0	0	0	0	0	0	0	167	30	3	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	23	2	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	146	16	1	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	10	1	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	4	0	0	0
December 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)	23.3	11.0	11.0	11.0	6.0	23.2	10.8	10.8	10.8	5.9	5.8	5.7	3.4	3.4	1.8	28.3	19.4	7.3	2.9	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes G, GA, GB, GC, GD and GI					Class GL				
	0%	150%	267%	450%	600%	0%	150%	267%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2010	98	95	92	88	85	100	100	100	100	100
December 2011	97	85	77	64	54	100	100	100	100	100
December 2012	95	73	58	38	23	100	100	100	100	100
December 2013	93	62	42	18	3	100	100	100	100	100
December 2014	91	52	29	4	0	100	100	100	100	68
December 2015	89	42	18	0	0	100	100	100	80	43
December 2016	86	34	9	0	0	100	100	100	57	27
December 2017	84	27	2	0	0	100	100	100	41	17
December 2018	81	20	0	0	0	100	100	87	29	10
December 2019	79	14	0	0	0	100	100	71	21	6
December 2020	76	9	0	0	0	100	100	58	15	4
December 2021	72	4	0	0	0	100	100	47	10	2
December 2022	69	0	0	0	0	100	98	38	7	2
December 2023	66	0	0	0	0	100	86	31	5	1
December 2024	62	0	0	0	0	100	75	25	4	1
December 2025	58	0	0	0	0	100	65	20	2	0
December 2026	54	0	0	0	0	100	56	16	2	0
December 2027	49	0	0	0	0	100	48	12	1	0
December 2028	45	0	0	0	0	100	41	10	1	0
December 2029	39	0	0	0	0	100	34	8	1	0
December 2030	34	0	0	0	0	100	29	6	0	0
December 2031	28	0	0	0	0	100	24	4	0	0
December 2032	22	0	0	0	0	100	19	3	0	0
December 2033	16	0	0	0	0	100	15	2	0	0
December 2034	9	0	0	0	0	100	12	2	0	0
December 2035	2	0	0	0	0	100	9	1	0	0
December 2036	0	0	0	0	0	82	6	1	0	0
December 2037	0	0	0	0	0	56	3	0	0	0
December 2038	0	0	0	0	0	29	1	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.5	5.7	3.8	2.6	2.2	28.2	18.7	12.9	8.3	6.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class IT					Classes N, NA, NB, NC, ND, NI, NX and NY					Class NM				
	0%	260%	325%	400%	700%	0%	260%	325%	400%	700%	0%	260%	325%	400%	700%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	99	94	93	91	85	98	92	92	92	92	100	100	100	100	100
December 2011	98	82	79	74	59	95	78	78	78	69	100	100	100	100	100
December 2012	97	68	62	56	34	93	62	62	62	39	100	100	100	100	100
December 2013	95	57	49	42	19	90	47	47	47	21	100	100	100	100	100
December 2014	94	47	39	31	11	87	36	36	36	11	100	100	100	100	100
December 2015	93	39	31	23	6	84	26	26	26	5	100	100	100	100	100
December 2016	91	32	24	17	4	81	19	19	19	2	100	100	100	100	100
December 2017	89	27	19	13	2	78	13	13	13	0	100	100	100	100	100
December 2018	88	22	15	10	1	74	9	9	9	0	100	100	100	100	57
December 2019	86	18	12	7	1	70	6	6	6	0	100	100	100	100	32
December 2020	84	15	9	5	0	66	4	4	4	0	100	100	100	100	18
December 2021	82	12	7	4	0	62	2	2	2	0	100	100	100	100	10
December 2022	79	10	6	3	0	57	1	1	1	0	100	100	100	100	6
December 2023	77	8	4	2	0	52	0	0	0	0	100	100	100	100	3
December 2024	74	7	3	2	0	47	0	0	0	0	100	76	76	76	2
December 2025	71	5	3	1	0	41	0	0	0	0	100	55	55	55	1
December 2026	68	4	2	1	0	35	0	0	0	0	100	40	40	40	1
December 2027	65	3	2	1	0	29	0	0	0	0	100	29	29	29	0
December 2028	61	3	1	0	0	22	0	0	0	0	100	20	20	20	0
December 2029	57	2	1	0	0	15	0	0	0	0	100	14	14	14	0
December 2030	53	2	1	0	0	7	0	0	0	0	100	10	10	10	0
December 2031	49	1	0	0	0	0	0	0	0	0	42	7	7	7	0
December 2032	44	1	0	0	0	0	0	0	0	0	5	5	5	5	0
December 2033	39	1	0	0	0	0	0	0	0	0	3	3	3	3	0
December 2034	34	1	0	0	0	0	0	0	0	0	2	2	2	2	0
December 2035	28	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2036	22	0	0	0	0	0	0	0	0	0	1	1	1	1	0
December 2037	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	6.1	5.1	4.3	2.7	13.3	4.5	4.5	4.5	2.9	22.1	17.1	17.1	17.1	9.8

PSA Prepayment Assumption Rates

Distribution Date	Class NP					Class NZ				
	0%	260%	325%	400%	700%	0%	260%	325%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2010	98	93	93	93	93	105	100	92	83	48
December 2011	95	79	79	79	70	110	100	77	51	0
December 2012	93	62	62	62	40	116	100	62	21	0
December 2013	90	49	49	49	23	122	100	54	6	0
December 2014	88	37	37	37	13	128	100	50	0	0
December 2015	85	28	28	28	7	135	99	48	0	0
December 2016	81	21	21	21	4	142	94	44	0	0
December 2017	78	15	15	15	2	149	86	39	0	0
December 2018	75	11	11	11	1	157	78	35	0	0
December 2019	71	8	8	8	1	165	69	30	0	0
December 2020	67	6	6	6	0	173	60	25	0	0
December 2021	62	5	5	5	0	182	52	21	0	0
December 2022	58	3	3	3	0	191	44	17	0	0
December 2023	53	2	2	2	0	201	37	14	0	0
December 2024	48	2	2	2	0	211	31	12	0	0
December 2025	42	1	1	1	0	222	26	9	0	0
December 2026	36	1	1	1	0	234	21	7	0	0
December 2027	30	1	1	1	0	246	18	6	0	0
December 2028	24	0	0	0	0	258	14	5	0	0
December 2029	17	0	0	0	0	271	11	4	0	0
December 2030	9	0	0	0	0	285	9	3	0	0
December 2031	1	0	0	0	0	300	7	2	0	0
December 2032	0	0	0	0	0	275	5	2	0	0
December 2033	0	0	0	0	0	244	4	1	0	0
December 2034	0	0	0	0	0	210	3	1	0	0
December 2035	0	0	0	0	0	173	2	1	0	0
December 2036	0	0	0	0	0	135	1	0	0	0
December 2037	0	0	0	0	0	93	1	0	0	0
December 2038	0	0	0	0	0	48	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	4.8	4.8	4.8	3.1	26.4	13.2	7.1	2.1	0.9

Distribution Date	Security Group 5 PSA Prepayment Assumption Rates														
	Classes FA and ST					Classes FX and TI					Classes FY, SY and TA				
	0%	350%	706%	1,100%	1,500%	0%	350%	706%	1,100%	1,500%	0%	350%	706%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	99	80	60	39	16	99	80	60	39	16	99	86	73	58	43
December 2011	97	62	34	13	2	97	62	34	13	2	98	68	43	21	5
December 2012	96	48	20	4	0	96	48	19	4	0	97	53	24	7	1
December 2013	94	38	11	1	0	94	38	11	1	0	96	41	14	2	0
December 2014	92	29	6	0	0	92	29	6	0	0	95	32	8	1	0
December 2015	91	23	4	0	0	91	23	4	0	0	93	25	4	0	0
December 2016	89	17	2	0	0	89	17	2	0	0	92	19	2	0	0
December 2017	87	13	1	0	0	87	13	1	0	0	90	15	1	0	0
December 2018	84	10	1	0	0	84	10	1	0	0	89	11	1	0	0
December 2019	82	8	0	0	0	82	8	0	0	0	87	9	0	0	0
December 2020	79	6	0	0	0	79	6	0	0	0	85	7	0	0	0
December 2021	77	5	0	0	0	77	5	0	0	0	83	5	0	0	0
December 2022	74	4	0	0	0	74	4	0	0	0	80	4	0	0	0
December 2023	71	3	0	0	0	71	3	0	0	0	78	3	0	0	0
December 2024	68	2	0	0	0	68	2	0	0	0	75	2	0	0	0
December 2025	64	2	0	0	0	64	2	0	0	0	73	2	0	0	0
December 2026	60	1	0	0	0	60	1	0	0	0	70	1	0	0	0
December 2027	57	1	0	0	0	56	1	0	0	0	66	1	0	0	0
December 2028	52	1	0	0	0	52	1	0	0	0	63	1	0	0	0
December 2029	48	0	0	0	0	48	0	0	0	0	59	1	0	0	0
December 2030	43	0	0	0	0	43	0	0	0	0	55	0	0	0	0
December 2031	38	0	0	0	0	38	0	0	0	0	50	0	0	0	0
December 2032	33	0	0	0	0	32	0	0	0	0	46	0	0	0	0
December 2033	27	0	0	0	0	27	0	0	0	0	40	0	0	0	0
December 2034	21	0	0	0	0	21	0	0	0	0	35	0	0	0	0
December 2035	14	0	0	0	0	14	0	0	0	0	29	0	0	0	0
December 2036	7	0	0	0	0	7	0	0	0	0	22	0	0	0	0
December 2037	1	0	0	0	0	1	0	0	0	0	16	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	4.0	1.9	1.0	0.6	17.9	4.0	1.9	1.0	0.6	20.2	4.4	2.2	1.4	1.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the applicable Group 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificate under a variety of scenarios and, in the case of a Floating Rate, an Inverse Floating Rate or the Weighted Average Coupon Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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 and Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Class TI may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Weighted Average Coupon 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 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 DS to Prepayments
Assumed Price 98.296875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
0.15000%	11.4%	11.5%	11.9%	12.5%
0.23531%	11.2%	11.3%	11.7%	12.4%
2.61766%	5.6%	5.8%	6.3%	7.1%
5.00000% and above	0.2%	0.3%	1.0%	1.9%

Sensitivity of Class PI to Prepayments
Assumed Price 18.296875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>289%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
0.0%	(0.8)%	(0.8)%	(0.8)%	(20.9)%

Sensitivity of Class SC to Prepayments
Assumed Price 11.265625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>
0.15000%	46.1%	40.9%	35.6%	19.1%
0.23531%	45.2%	39.9%	34.6%	18.1%
3.35766%	11.5%	5.8%	(0.0)%	(18.4)%
6.48000% 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 2

Sensitivity of Class IJ to Prepayments
Assumed Price 35.609375%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>389%</u>	<u>500%</u>
7.7%	7.7%	7.7%	0.1%	(7.0)%

Sensitivity of Class IK to Prepayments
Assumed Price 35.609375%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>389%</u>	<u>500%</u>
7.7%	7.7%	7.7%	0.1%	(7.0)%

Sensitivity of Class IL to Prepayments
Assumed Price 21.031250%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>410%</u>	<u>500%</u>
9.4%	9.4%	9.4%	0.0%	(6.3)%

Sensitivity of Class IM to Prepayments
Assumed Price 17.796875%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>421%</u>	<u>500%</u>
10.6%	10.6%	10.6%	0.1%	(5.8)%

Sensitivity of Class MI to Prepayments
Assumed Price 14.562500%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>441%</u>	<u>500%</u>
12.9%	12.9%	12.9%	0.0%	(4.8)%

Sensitivity of Class VI to Prepayments
Assumed Price 14.156250%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>289%</u>	<u>500%</u>
24.0%	7.5%	7.5%	0.2%	(38.9)%

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

SECURITY GROUP 3

**Sensitivity of Class GI to Prepayments
Assumed Price 18.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>242%</u>	<u>267%</u>	<u>450%</u>	<u>600%</u>
9.8%	0.1%	(2.6)%	(22.1)%	(36.8)%

SECURITY GROUP 4

**Sensitivity of Class IT to Prepayments
Assumed Price 19.015625%***

PSA Prepayment Assumption Rates				
<u>260%</u>	<u>325%</u>	<u>400%</u>	<u>518%</u>	<u>700%</u>
14.5%	10.9%	6.7%	0.0%	(10.7)%

**Sensitivity of Class NI to Prepayments
Assumed Price 20.390625%***

PSA Prepayment Assumption Rates				
<u>260%</u>	<u>325%</u>	<u>400%</u>	<u>506%</u>	<u>700%</u>
5.7%	5.7%	5.7%	0.0%	(12.0)%

SECURITY GROUP 5

**Sensitivity of Class ST to Prepayments
Assumed Price 0.625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>350%</u>	<u>706%</u>	<u>1,100%</u>	<u>1,500%</u>
0.15000%	32.4%	1.7%	(39.5)%	(99.1)%
0.23313%	32.4%	1.7%	(39.6)%	(99.2)%
3.21657%	30.6%	(0.2)%	(41.5)%	**
6.20000%	28.7%	(2.0)%	(43.4)%	**
6.52000% 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 SY to Prepayments
Assumed Price 9.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>706%</u>	<u>1,100%</u>	<u>1,500%</u>
0.15000%	57.0%	30.9%	(2.1)%	(43.2)%
0.23313%	55.8%	29.8%	(3.2)%	(44.3)%
3.37657%	14.3%	(11.1)%	(43.8)%	(86.2)%
6.52000% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 0.71875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>706%</u>	<u>1,100%</u>	<u>1,500%</u>
6.20% and below	21.1%	(8.9)%	(49.4)%	**
6.36%	(2.4)%	(30.1)%	(67.8)%	**
6.52% 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 Cadwalader, Wickersham & Taft 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 GI, IJ, IK, IT, MI, NI, PI, SC, SY, TI and VI Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumptions described below.

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 400% PSA in the case of the Group 1 Securities, 220% PSA in the case of the Group 2 Securities, 267% PSA in the case of the Group 3 Securities, 325% PSA in the case of the Group 4 Securities and 706% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) December 1, 2009 on the Fixed Rate Classes and Delay Classes and (2) December 20, 2009 on the Floating Rate and Inverse Floating Rate Classes (other than the Delay Classes) and the Weighted Average Coupon Class. 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 Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

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								
DF	\$ 10,163,077	C	\$ 14,680,000	SUP	4.50%	FIX	38376P2B5	December 2039
DS	4,516,923							
Combination 2								
PI	\$ 10,000,000	PA	\$ 55,000,000	PAC	4.00%	FIX	38376P2C3	January 2039
PX	55,000,000							
Combination 3								
PI	\$ 12,500,000	PB	\$ 55,000,000	PAC	4.25%	FIX	38376P2D1	January 2039
PX	55,000,000							
Combination 4								
PI	\$ 15,000,000	PD	\$ 55,000,000	PAC	4.50%	FIX	38376P2E9	January 2039
PX	55,000,000							
Combination 5								
PC	\$ 5,320,000	PE	\$ 60,320,000	PAC	4.50%	FIX	38376P2F6	December 2039
PI	15,000,000							
PX	55,000,000							
Combination 6								
PI	\$ 5,000,000	PY	\$ 55,000,000	PAC	3.50%	FIX	38376P2G4	January 2039
PX	55,000,000							
Security Group 2								
Combination 7								
IJ	\$ 9,884,000	IL	\$ 78,393,600	NTL(PAC D)	5.00%	FIX/IO	38376P2H2	November 2038
IK	14,237,600							
MI	54,272,000							

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								
IJ	\$ 9,884,000	IM	\$ 64,156,000	NTL(PAC I)	5.00%	FIX/IO	38376P2J8	November 2038
MI	54,272,000							
Combination 9								
IJ	\$ 4,942,000	L	\$ 195,984,000	PAC I	4.00%	FIX	38376P2K5	November 2038
IK	7,118,800							
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
MK	35,594,000							
Combination 10								
IJ	\$ 6,177,500	LA	\$ 195,984,000	PAC I	4.25%	FIX	38376P2L3	November 2038
IK	8,898,500							
M	135,680,000							
MI	33,920,000							
MJ	24,710,000							
MK	35,594,000							
Combination 11								
IJ	\$ 7,413,000	LB	\$ 195,984,000	PAC I	4.50%	FIX	38376P2M1	November 2038
IK	10,678,200							
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							
MK	35,594,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IJ	\$ 8,648,500	LC	\$195,984,000	PAC I	4.75%	FIX	38376P2N9	November 2038
IK	12,457,900							
M	135,680,000							
MI	47,488,000							
MJ	24,710,000							
MK	35,594,000							
Combination 13								
IJ	\$ 9,884,000	LD	\$195,984,000	PAC I	5.00%	FIX	38376P2P4	November 2038
IK	14,237,600							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 14								
M	\$135,680,000	LP	\$195,984,000	PAC I	3.00%	FIX	38376P2Q2	November 2038
MJ	24,710,000							
MK	35,594,000							
Combination 15								
IJ	\$ 2,471,000	LQ	\$195,984,000	PAC I	3.50%	FIX	38376P2R0	November 2038
IK	3,559,400							
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
MK	35,594,000							

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								
IJ	\$ 9,884,000	LT	\$200,560,000	PAC I	5.00%	FIX	38376P2S8	February 2039
IK	14,237,600							
LM	4,576,000							
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
MK	35,594,000							
Combination 17								
LM	\$ 4,576,000	LU	\$ 23,056,000	PAC I	5.00%	FIX	38376P2T6	December 2039
LN	18,480,000							
Combination 18								
M	\$135,680,000	MA	\$135,680,000	PAC I	3.50%	FIX	38376P2U3	July 2035
MI	13,568,000							
Combination 19								
M	\$135,680,000	MB	\$135,680,000	PAC I	4.00%	FIX	38376P2V1	July 2035
MI	27,136,000							
Combination 20								
M	\$135,680,000	MC	\$135,680,000	PAC I	4.50%	FIX	38376P2W9	July 2035
MI	40,704,000							
Combination 21								
M	\$135,680,000	MD	\$135,680,000	PAC I	5.00%	FIX	38376P2X7	July 2035
MI	54,272,000							
Combination 22								
IJ	\$ 9,884,000	ME	\$ 24,710,000	PAC I	5.00%	FIX	38376P2Y5	November 2038
MJ	24,710,000							

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 23								
IK	\$ 14,237,600	MG	\$ 35,594,000	PAC I	5.00%	FIX	38376P2Z2	November 2038
MK	35,594,000							
Combination 24								
IJ	\$ 9,884,000	MH	\$ 60,304,000	PAC I	5.00%	FIX	38376P3A6	November 2038
IK	14,237,600							
MJ	24,710,000							
MK	35,594,000							
Combination 25								
M	\$135,680,000	ML	\$160,390,000	PAC I	3.00%	FIX	38376P3B4	November 2038
MJ	24,710,000							
Combination 26								
IJ	\$ 2,471,000	MN	\$160,390,000	PAC I	3.50%	FIX	38376P3C2	November 2038
M	135,680,000							
MI	13,568,000							
MJ	24,710,000							
Combination 27								
IJ	\$ 4,942,000	MP	\$160,390,000	PAC I	4.00%	FIX	38376P3D0	November 2038
M	135,680,000							
MI	27,136,000							
MJ	24,710,000							
Combination 28								
IJ	\$ 7,413,000	MQ	\$160,390,000	PAC I	4.50%	FIX	38376P3E8	November 2038
M	135,680,000							
MI	40,704,000							
MJ	24,710,000							

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 29								
IK	\$ 14,237,600	MT	\$ 40,170,000	PAC I	5.00%	FIX	38376P3F5	February 2039
LM	4,576,000							
MK	35,594,000							
Combination 30								
IJ	\$ 9,884,000	MU	\$ 160,390,000	PAC I	5.00%	FIX	38376P3G3	November 2038
M	135,680,000							
MI	54,272,000							
MJ	24,710,000							
Combination 31								
IJ	\$ 9,884,000	MV	\$ 64,880,000	PAC I	5.00%	FIX	38376P3H1	February 2039
IK	14,237,600							
LM	4,576,000							
MJ	24,710,000							
MK	35,594,000							
Security Group 3								
Combination 32								
GB	\$ 25,000,000	GA	\$ 25,000,000	SEQ	4.50%	FIX	38376P3J7	April 2036
GI	8,333,333							
Combination 33								
GB	\$ 25,000,000	GC	\$ 25,000,000	SEQ	3.50%	FIX	38376P3K4	April 2036
GI	2,777,778							
Combination 34								
GB	\$ 25,000,000	GD	\$ 25,000,000	SEQ	4.00%	FIX	38376P3L2	April 2036
GI	5,555,556							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 35								
NI	\$ 14,909,091	N	\$ 82,000,000	PAC/AD	4.00%	FIX	38376P3M0	September 2039
NX	82,000,000							
Combination 36								
NI	\$ 18,636,364	NA	\$ 82,000,000	PAC/AD	4.25%	FIX	38376P3N8	September 2039
NX	82,000,000							
Combination 37								
NI	\$ 22,363,637	NB	\$ 82,000,000	PAC/AD	4.50%	FIX	38376P3P3	September 2039
NX	82,000,000							
Combination 38								
NI	\$ 29,818,181	NC	\$ 82,000,000	PAC/AD	5.00%	FIX	38376P3Q1	September 2039
NX	82,000,000							
Combination 39								
NI	\$ 26,090,910	ND	\$ 82,000,000	PAC/AD	4.75%	FIX	38376P3R9	September 2039
NX	82,000,000							
Combination 40								
NI	\$ 29,818,181	NP	\$ 84,000,000	PAC/AD	5.00%	FIX	38376P3S7	December 2039
NM	2,000,000							
NX	82,000,000							
Combination 41								
NI	\$ 7,454,546	NY	\$ 82,000,000	PAC/AD	3.50%	FIX	38376P3T5	September 2039
NX	82,000,000							
Security Group 5								
Combination 42								
FX	\$ 59,806,335	FA	\$ 60,000,000	SC/PT	(5)	FLT	38376P3U2	December 2039
FY	193,665							

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 43								
SY	\$ 193,665	ST	\$ 60,000,000	NTL(SC/PT)	(5)	WAC/INV/IO	38376P3V0	December 2039
TI	59,806,335							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
Initial Balance	\$60,320,000.00	\$219,040,000.00	\$26,960,000.00	\$84,000,000.00
January 2010	60,050,926.10	218,543,632.42	26,895,215.02	83,721,174.96
February 2010	59,743,858.72	217,988,822.43	26,808,903.15	83,398,410.38
March 2010	59,399,032.23	217,375,762.76	26,701,138.66	83,031,898.96
April 2010	59,016,739.64	216,704,682.30	26,572,027.34	82,621,891.91
May 2010	58,597,332.47	215,975,846.01	26,421,706.45	82,168,698.93
June 2010	58,141,220.46	215,189,554.84	26,250,344.68	81,672,688.00
July 2010	57,648,871.11	214,346,145.57	26,058,142.03	81,134,285.17
August 2010	57,120,809.12	213,445,990.57	25,845,329.63	80,553,974.04
September 2010	56,557,615.61	212,489,497.62	25,612,169.51	79,932,295.29
October 2010	55,959,927.22	211,477,109.61	25,358,954.28	79,269,845.95
November 2010	55,328,435.11	210,409,304.27	25,086,006.83	78,567,278.60
December 2010	54,663,883.74	209,286,593.79	24,793,679.86	77,825,300.44
January 2011	53,967,069.52	208,109,524.46	24,482,355.46	77,044,672.19
February 2011	53,238,839.34	206,878,676.26	24,152,444.57	76,226,206.95
March 2011	52,480,088.97	205,594,662.41	23,804,386.38	75,370,768.82
April 2011	51,691,761.29	204,258,128.86	23,438,647.73	74,479,271.52
May 2011	50,874,844.38	202,869,753.81	23,055,722.40	73,552,676.77
June 2011	50,030,369.54	201,430,247.15	22,656,130.39	72,591,992.70
July 2011	49,159,409.12	199,940,349.82	22,240,417.10	71,598,271.99
August 2011	48,263,074.32	198,400,833.27	21,809,152.50	70,572,610.01
September 2011	47,342,512.77	196,812,498.73	21,362,930.23	69,516,142.87
October 2011	46,398,906.10	195,176,176.58	20,902,366.68	68,430,045.25
November 2011	45,433,467.36	193,492,725.61	20,428,100.00	67,315,528.28
December 2011	44,447,438.40	191,763,032.28	19,940,789.05	66,173,837.26
January 2012	43,442,087.11	189,988,009.95	19,441,112.34	65,006,249.27
February 2012	42,418,704.67	188,168,598.06	18,929,766.95	63,814,070.80
March 2012	41,412,920.85	186,305,761.32	18,407,467.34	62,598,635.24
April 2012	40,424,437.58	184,400,488.84	17,874,944.20	61,401,139.40
May 2012	39,452,961.76	182,507,621.65	17,352,447.22	60,221,323.37
June 2012	38,498,205.22	180,627,081.76	16,839,854.76	59,058,930.98
July 2012	37,559,884.62	178,758,791.64	16,337,046.43	57,913,709.73
August 2012	36,637,721.37	176,902,674.24	15,843,903.08	56,785,410.71
September 2012	35,731,441.56	175,058,653.01	15,360,306.84	55,673,788.60
October 2012	34,840,775.86	173,226,651.86	14,886,141.03	54,578,601.60
November 2012	33,965,459.49	171,406,595.17	14,421,290.20	53,499,611.35
December 2012	33,105,232.08	169,598,407.81	13,965,640.10	52,436,582.92
January 2013	32,259,837.66	167,802,015.11	13,519,077.69	51,389,284.76
February 2013	31,429,024.53	166,017,342.86	13,081,491.10	50,357,488.62

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
March 2013	\$30,612,545.24	\$164,244,317.32	\$12,652,769.61	\$49,340,969.53
April 2013	29,810,156.47	162,482,865.21	12,232,803.70	48,339,505.74
May 2013	29,021,619.02	160,732,913.68	11,821,484.96	47,352,878.69
June 2013	28,246,697.66	158,994,390.38	11,418,706.14	46,380,872.95
July 2013	27,485,161.17	157,267,223.38	11,024,361.11	45,423,276.18
August 2013	26,736,782.16	155,551,341.20	10,638,344.84	44,479,879.08
September 2013	26,001,337.09	153,846,672.82	10,260,553.42	43,550,475.35
October 2013	25,278,606.17	152,153,147.64	9,890,884.03	42,634,861.68
November 2013	24,568,373.30	150,470,695.52	9,529,234.93	41,732,837.63
December 2013	23,870,426.03	148,799,246.76	9,175,505.45	40,844,205.67
January 2014	23,184,555.45	147,138,732.07	8,829,595.98	39,968,771.10
February 2014	22,510,556.18	145,489,082.61	8,491,407.96	39,106,342.01
March 2014	21,848,226.31	143,850,229.98	8,160,843.89	38,256,729.25
April 2014	21,197,367.29	142,222,106.17	7,837,807.27	37,419,746.37
May 2014	20,557,783.93	140,604,643.62	7,522,202.63	36,595,209.61
June 2014	19,929,284.33	138,997,775.20	7,213,935.53	35,782,937.86
July 2014	19,317,246.29	137,401,434.17	6,912,912.52	34,982,752.58
August 2014	18,723,829.22	135,815,554.23	6,619,041.12	34,194,477.83
September 2014	18,148,470.68	134,240,069.49	6,332,229.86	33,417,940.18
October 2014	17,590,625.11	132,674,914.45	6,052,388.22	32,652,968.69
November 2014	17,049,763.37	131,120,024.03	5,779,426.66	31,899,394.87
December 2014	16,525,372.17	129,575,333.58	5,513,256.59	31,157,052.67
January 2015	16,016,953.68	128,040,778.82	5,253,790.35	30,425,778.42
February 2015	15,524,025.00	126,516,295.88	5,000,941.22	29,705,410.79
March 2015	15,046,117.77	125,001,821.30	4,754,623.41	28,995,790.79
April 2015	14,582,777.69	123,497,291.99	4,514,752.05	28,296,766.93
May 2015	14,133,564.12	122,002,645.29	4,281,243.17	27,614,322.51
June 2015	13,698,049.68	120,517,818.89	4,054,013.69	26,948,068.85
July 2015	13,275,819.83	119,042,750.90	3,832,981.44	26,297,626.32
August 2015	12,866,472.51	117,577,379.81	3,618,065.11	25,662,624.09
September 2015	12,469,617.73	116,121,644.47	3,409,184.27	25,042,699.96
October 2015	12,084,877.27	114,675,484.14	3,206,259.36	24,437,500.18
November 2015	11,711,884.25	113,238,838.45	3,009,211.66	23,846,679.18
December 2015	11,350,282.87	111,811,647.40	2,817,963.32	23,269,899.47
January 2016	10,999,728.01	110,393,851.36	2,632,437.30	22,706,831.39
February 2016	10,659,884.94	108,985,391.10	2,452,557.41	22,157,152.96
March 2016	10,330,429.04	107,586,207.72	2,278,248.27	21,620,549.70
April 2016	10,011,045.42	106,196,242.72	2,109,435.33	21,096,714.41
May 2016	9,701,428.72	104,815,437.94	1,946,044.83	20,585,347.11
June 2016	9,401,282.74	103,443,735.61	1,788,003.81	20,086,154.73
July 2016	9,110,320.22	102,081,078.28	1,635,240.10	19,598,851.09
August 2016	8,828,262.56	100,727,408.90	1,487,682.33	19,123,156.64
September 2016	8,554,839.55	99,382,670.76	1,345,259.87	18,658,798.34

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
October 2016	\$ 8,289,789.12	\$ 98,046,807.48	\$ 1,207,902.88	\$18,205,509.52
November 2016	8,032,857.11	96,719,763.08	1,075,542.29	17,763,029.74
December 2016	7,783,797.02	95,401,481.89	948,109.75	17,331,104.61
January 2017	7,542,369.79	94,091,908.60	825,537.67	16,909,485.67
February 2017	7,308,343.55	92,790,988.24	707,759.21	16,497,930.25
March 2017	7,081,493.45	91,498,666.19	594,708.24	16,096,201.37
April 2017	6,861,601.41	90,214,888.18	486,319.37	15,704,067.53
May 2017	6,648,455.93	88,939,600.24	382,527.89	15,321,302.67
June 2017	6,441,851.90	87,672,748.79	283,269.85	14,947,685.98
July 2017	6,241,590.40	86,414,280.54	188,481.96	14,583,001.81
August 2017	6,047,478.51	85,164,142.56	103,633.50	14,227,039.55
September 2017	5,859,329.16	83,922,282.23	29,974.56	13,879,593.49
October 2017	5,676,960.89	82,688,647.28	0.00	13,540,462.73
November 2017	5,500,197.75	81,463,185.74	0.00	13,209,451.08
December 2017	5,328,869.10	80,245,845.99	0.00	12,886,366.91
January 2018	5,162,809.45	79,036,576.71	0.00	12,571,023.06
February 2018	5,001,858.33	77,835,326.91	0.00	12,263,236.76
March 2018	4,845,860.10	76,642,045.93	0.00	11,962,829.51
April 2018	4,694,663.84	75,456,683.40	0.00	11,669,626.98
May 2018	4,548,123.19	74,287,299.64	0.00	11,383,458.91
June 2018	4,406,096.21	73,135,037.31	0.00	11,104,159.02
July 2018	4,268,445.26	71,999,653.55	0.00	10,831,564.92
August 2018	4,135,036.87	70,880,908.89	0.00	10,565,518.03
September 2018	4,005,741.59	69,778,567.18	0.00	10,305,863.47
October 2018	3,880,433.93	68,692,395.59	0.00	10,052,449.97
November 2018	3,758,992.15	67,622,164.49	0.00	9,805,129.83
December 2018	3,641,298.22	66,567,647.49	0.00	9,563,758.78
January 2019	3,527,237.69	65,528,621.31	0.00	9,328,195.95
February 2019	3,416,699.57	64,504,865.81	0.00	9,098,303.76
March 2019	3,309,576.23	63,496,163.91	0.00	8,873,947.84
April 2019	3,205,763.31	62,502,301.56	0.00	8,654,996.98
May 2019	3,105,159.61	61,523,067.69	0.00	8,441,323.05
June 2019	3,007,666.98	60,558,254.16	0.00	8,232,800.90
July 2019	2,913,190.29	59,607,655.74	0.00	8,029,308.35
August 2019	2,821,637.24	58,671,070.08	0.00	7,830,726.05
September 2019	2,732,918.38	57,748,297.64	0.00	7,636,937.47
October 2019	2,646,946.94	56,839,141.64	0.00	7,447,828.79
November 2019	2,563,638.80	55,943,408.09	0.00	7,263,288.89
December 2019	2,482,912.39	55,060,905.66	0.00	7,083,209.24
January 2020	2,404,688.61	54,191,445.74	0.00	6,907,483.86
February 2020	2,328,890.78	53,334,842.31	0.00	6,736,009.26
March 2020	2,255,444.53	52,490,911.98	0.00	6,568,684.37
April 2020	2,184,277.75	51,659,473.90	0.00	6,405,410.51

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
May 2020	\$ 2,115,320.54	\$ 50,840,349.75	\$ 0.00	\$ 6,246,091.29
June 2020	2,048,505.11	50,033,363.70	0.00	6,090,632.63
July 2020	1,983,765.72	49,238,342.39	0.00	5,938,942.62
August 2020	1,921,038.66	48,455,114.88	0.00	5,790,931.53
September 2020	1,860,262.13	47,683,512.60	0.00	5,646,511.72
October 2020	1,801,376.22	46,923,369.36	0.00	5,505,597.65
November 2020	1,744,322.84	46,174,521.28	0.00	5,368,105.74
December 2020	1,689,045.68	45,436,806.78	0.00	5,233,954.42
January 2021	1,635,490.13	44,710,066.53	0.00	5,103,064.03
February 2021	1,583,603.25	43,994,143.45	0.00	4,975,356.75
March 2021	1,533,333.70	43,288,882.63	0.00	4,850,756.65
April 2021	1,484,631.73	42,594,131.36	0.00	4,729,189.54
May 2021	1,437,449.08	41,909,739.04	0.00	4,610,583.00
June 2021	1,391,738.98	41,235,557.20	0.00	4,494,866.30
July 2021	1,347,456.06	40,571,439.42	0.00	4,381,970.41
August 2021	1,304,556.37	39,917,241.38	0.00	4,271,827.89
September 2021	1,262,997.26	39,272,820.73	0.00	4,164,372.90
October 2021	1,222,737.42	38,638,037.15	0.00	4,059,541.17
November 2021	1,183,736.78	38,012,752.27	0.00	3,957,269.92
December 2021	1,145,956.48	37,396,829.66	0.00	3,857,497.88
January 2022	1,109,358.87	36,790,134.83	0.00	3,760,165.19
February 2022	1,073,907.45	36,192,535.13	0.00	3,665,213.44
March 2022	1,039,566.82	35,603,899.82	0.00	3,572,585.57
April 2022	1,006,302.67	35,024,099.95	0.00	3,482,225.89
May 2022	974,081.73	34,453,008.41	0.00	3,394,080.01
June 2022	942,871.75	33,890,499.86	0.00	3,308,094.82
July 2022	912,641.49	33,336,450.72	0.00	3,224,218.49
August 2022	883,360.62	32,790,739.17	0.00	3,142,400.39
September 2022	854,999.79	32,253,245.06	0.00	3,062,591.11
October 2022	827,530.49	31,723,849.96	0.00	2,984,742.38
November 2022	800,925.14	31,202,437.09	0.00	2,908,807.10
December 2022	775,156.96	30,688,891.32	0.00	2,834,739.26
January 2023	750,200.02	30,183,099.13	0.00	2,762,493.97
February 2023	726,029.17	29,684,948.60	0.00	2,692,027.37
March 2023	702,620.03	29,194,329.39	0.00	2,623,296.66
April 2023	679,948.97	28,711,132.70	0.00	2,556,260.04
May 2023	657,993.09	28,235,251.26	0.00	2,490,876.71
June 2023	636,730.19	27,766,579.34	0.00	2,427,106.84
July 2023	616,138.73	27,305,012.66	0.00	2,364,911.54
August 2023	596,197.87	26,850,448.42	0.00	2,304,252.84
September 2023	576,887.38	26,402,785.29	0.00	2,245,093.66
October 2023	558,187.67	25,961,923.33	0.00	2,187,397.83
November 2023	540,079.72	25,527,764.05	0.00	2,131,130.01

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
December 2023	\$ 522,545.14	\$ 25,100,210.30	\$ 0.00	\$ 2,076,255.71
January 2024	505,566.06	24,679,166.35	0.00	2,022,741.26
February 2024	489,125.20	24,264,537.79	0.00	1,970,553.78
March 2024	473,205.78	23,856,231.53	0.00	1,919,661.20
April 2024	457,791.56	23,454,155.84	0.00	1,870,032.18
May 2024	442,866.77	23,058,220.23	0.00	1,821,636.13
June 2024	428,416.15	22,668,335.52	0.00	1,774,443.21
July 2024	414,424.91	22,284,413.79	0.00	1,728,424.27
August 2024	400,878.70	21,906,368.34	0.00	1,683,550.85
September 2024	387,763.63	21,534,113.71	0.00	1,639,795.19
October 2024	375,066.22	21,167,565.66	0.00	1,597,130.17
November 2024	362,773.42	20,806,641.11	0.00	1,555,529.31
December 2024	350,872.56	20,451,258.17	0.00	1,514,966.80
January 2025	339,351.40	20,101,336.11	0.00	1,475,417.40
February 2025	328,198.05	19,756,795.35	0.00	1,436,856.51
March 2025	317,400.98	19,417,557.41	0.00	1,399,260.07
April 2025	306,949.04	19,083,544.94	0.00	1,362,604.65
May 2025	296,831.41	18,754,681.69	0.00	1,326,867.33
June 2025	287,037.60	18,430,892.47	0.00	1,292,025.77
July 2025	277,557.45	18,112,103.16	0.00	1,258,058.15
August 2025	268,381.13	17,798,240.71	0.00	1,224,943.17
September 2025	259,499.08	17,489,233.08	0.00	1,192,660.05
October 2025	250,902.07	17,185,009.26	0.00	1,161,188.49
November 2025	242,581.14	16,885,499.25	0.00	1,130,508.68
December 2025	234,527.60	16,590,634.03	0.00	1,100,601.30
January 2026	226,733.04	16,300,345.59	0.00	1,071,447.48
February 2026	219,189.30	16,014,566.84	0.00	1,043,028.80
March 2026	211,888.50	15,733,231.68	0.00	1,015,327.28
April 2026	204,822.97	15,456,274.93	0.00	988,325.37
May 2026	197,985.29	15,183,632.34	0.00	962,005.95
June 2026	191,368.29	14,915,240.57	0.00	936,352.31
July 2026	184,964.99	14,651,037.18	0.00	911,348.13
August 2026	178,768.65	14,390,960.63	0.00	886,977.49
September 2026	172,772.73	14,134,950.23	0.00	863,224.85
October 2026	166,970.89	13,882,946.17	0.00	840,075.03
November 2026	161,357.00	13,634,889.49	0.00	817,513.24
December 2026	155,925.11	13,390,722.07	0.00	795,525.03
January 2027	150,669.46	13,150,386.60	0.00	774,096.30
February 2027	145,584.47	12,913,826.62	0.00	753,213.29
March 2027	140,664.72	12,680,986.43	0.00	732,862.56
April 2027	135,904.98	12,451,811.16	0.00	713,031.01
May 2027	131,300.16	12,226,246.71	0.00	693,705.85
June 2027	126,845.36	12,004,239.75	0.00	674,874.59

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
July 2027	\$ 122,535.80	\$ 11,785,737.69	\$ 0.00	\$ 656,525.04
August 2027	118,366.88	11,570,688.73	0.00	638,645.33
September 2027	114,334.11	11,359,041.79	0.00	621,223.85
October 2027	110,433.16	11,150,746.50	0.00	604,249.27
November 2027	106,659.84	10,945,753.24	0.00	587,710.54
December 2027	103,010.07	10,744,013.08	0.00	571,596.88
January 2028	99,479.93	10,545,477.79	0.00	555,897.78
February 2028	96,065.59	10,350,099.84	0.00	540,602.95
March 2028	92,763.37	10,157,832.36	0.00	525,702.38
April 2028	89,569.67	9,968,629.18	0.00	511,186.28
May 2028	86,481.03	9,782,444.75	0.00	497,045.13
June 2028	83,494.08	9,599,234.21	0.00	483,269.61
July 2028	80,605.59	9,418,953.32	0.00	469,850.62
August 2028	77,812.38	9,241,558.48	0.00	456,779.32
September 2028	75,111.42	9,067,006.71	0.00	444,047.03
October 2028	72,499.73	8,895,255.66	0.00	431,645.34
November 2028	69,974.46	8,726,263.55	0.00	419,565.99
December 2028	67,532.84	8,559,989.25	0.00	407,800.95
January 2029	65,172.17	8,396,392.18	0.00	396,342.39
February 2029	62,889.85	8,235,432.37	0.00	385,182.64
March 2029	60,683.36	8,077,070.39	0.00	374,314.25
April 2029	58,550.27	7,921,267.40	0.00	363,729.93
May 2029	56,488.19	7,767,985.12	0.00	353,422.57
June 2029	54,494.85	7,617,185.82	0.00	343,385.24
July 2029	52,568.03	7,468,832.28	0.00	333,611.17
August 2029	50,705.58	7,322,887.86	0.00	324,093.78
September 2029	48,905.42	7,179,316.42	0.00	314,826.60
October 2029	47,165.53	7,038,082.35	0.00	305,803.37
November 2029	45,483.96	6,899,150.54	0.00	297,017.95
December 2029	43,858.83	6,762,486.40	0.00	288,464.37
January 2030	42,288.31	6,628,055.82	0.00	280,136.78
February 2030	40,770.62	6,495,825.21	0.00	272,029.50
March 2030	39,304.05	6,365,761.44	0.00	264,136.98
April 2030	37,886.93	6,237,831.86	0.00	256,453.80
May 2030	36,517.67	6,112,004.30	0.00	248,974.67
June 2030	35,194.70	5,988,247.05	0.00	241,694.44
July 2030	33,916.51	5,866,528.85	0.00	234,608.09
August 2030	32,681.65	5,746,818.90	0.00	227,710.69
September 2030	31,488.70	5,629,086.85	0.00	220,997.48
October 2030	30,336.30	5,513,302.76	0.00	214,463.79
November 2030	29,223.11	5,399,437.17	0.00	208,105.05
December 2030	28,147.86	5,287,461.01	0.00	201,916.83
January 2031	27,109.30	5,177,345.63	0.00	195,894.80

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
February 2031	\$ 26,106.23	\$ 5,069,062.81	\$ 0.00	\$ 190,034.72
March 2031	25,137.49	4,962,584.73	0.00	184,332.48
April 2031	24,201.95	4,857,883.98	0.00	178,784.06
May 2031	23,298.51	4,754,933.55	0.00	173,385.53
June 2031	22,426.13	4,653,706.79	0.00	168,133.08
July 2031	21,583.78	4,554,177.48	0.00	163,022.96
August 2031	20,770.48	4,456,319.76	0.00	158,051.54
September 2031	19,985.25	4,360,108.13	0.00	153,215.27
October 2031	19,227.19	4,265,517.49	0.00	148,510.69
November 2031	18,495.38	4,172,523.08	0.00	143,934.42
December 2031	17,788.96	4,081,100.52	0.00	139,483.18
January 2032	17,107.09	3,991,225.76	0.00	135,153.74
February 2032	16,448.96	3,902,875.12	0.00	130,942.98
March 2032	15,813.77	3,816,025.26	0.00	126,847.85
April 2032	15,200.77	3,730,653.18	0.00	122,865.36
May 2032	14,609.22	3,646,736.20	0.00	118,992.61
June 2032	14,038.41	3,564,251.99	0.00	115,226.77
July 2032	13,487.63	3,483,178.54	0.00	111,565.07
August 2032	12,956.23	3,403,494.15	0.00	108,004.83
September 2032	12,443.56	3,325,177.45	0.00	104,543.41
October 2032	11,948.99	3,248,207.37	0.00	101,178.25
November 2032	11,471.92	3,172,563.17	0.00	97,906.87
December 2032	11,011.75	3,098,224.38	0.00	94,726.81
January 2033	10,567.92	3,025,170.84	0.00	91,635.71
February 2033	10,139.89	2,953,382.71	0.00	88,631.25
March 2033	9,727.12	2,882,840.41	0.00	85,711.17
April 2033	9,329.10	2,813,524.66	0.00	82,873.27
May 2033	8,945.33	2,745,416.45	0.00	80,115.41
June 2033	8,575.33	2,678,497.07	0.00	77,435.49
July 2033	8,218.63	2,612,748.05	0.00	74,831.48
August 2033	7,874.79	2,548,151.23	0.00	72,301.37
September 2033	7,543.36	2,484,688.70	0.00	69,843.24
October 2033	7,223.93	2,422,342.79	0.00	67,455.20
November 2033	6,916.09	2,361,096.13	0.00	65,135.39
December 2033	6,619.45	2,300,931.58	0.00	62,882.02
January 2034	6,333.62	2,241,832.24	0.00	60,693.35
February 2034	6,058.23	2,183,781.50	0.00	58,567.66
March 2034	5,792.94	2,126,762.95	0.00	56,503.28
April 2034	5,537.38	2,070,760.45	0.00	54,498.60
May 2034	5,291.24	2,015,758.08	0.00	52,552.04
June 2034	5,054.18	1,961,740.17	0.00	50,662.05
July 2034	4,825.89	1,908,691.26	0.00	48,827.12
August 2034	4,606.08	1,856,596.15	0.00	47,045.80

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
September 2034	\$ 4,394.45	\$ 1,805,439.83	\$ 0.00	\$ 45,316.65
October 2034	4,190.72	1,755,207.54	0.00	43,638.29
November 2034	3,994.61	1,705,884.71	0.00	42,009.35
December 2034	3,805.86	1,657,457.00	0.00	40,428.51
January 2035	3,624.21	1,609,910.29	0.00	38,894.49
February 2035	3,449.43	1,563,230.66	0.00	37,406.03
March 2035	3,281.27	1,517,404.38	0.00	35,961.91
April 2035	3,119.49	1,472,417.96	0.00	34,560.93
May 2035	2,963.88	1,428,258.08	0.00	33,201.92
June 2035	2,814.22	1,384,911.63	0.00	31,883.77
July 2035	2,670.31	1,342,365.68	0.00	30,605.36
August 2035	2,531.93	1,300,607.51	0.00	29,365.61
September 2035	2,398.90	1,259,624.59	0.00	28,163.48
October 2035	2,271.03	1,219,404.55	0.00	26,997.95
November 2035	2,148.13	1,179,935.22	0.00	25,868.02
December 2035	2,030.03	1,141,204.63	0.00	24,772.72
January 2036	1,916.57	1,103,200.96	0.00	23,711.11
February 2036	1,807.56	1,065,912.57	0.00	22,682.27
March 2036	1,702.87	1,029,328.01	0.00	21,685.29
April 2036	1,602.32	993,435.98	0.00	20,719.31
May 2036	1,505.78	958,225.36	0.00	19,783.47
June 2036	1,413.10	923,685.20	0.00	18,876.94
July 2036	1,324.15	889,804.70	0.00	17,998.92
August 2036	1,238.78	856,573.24	0.00	17,148.61
September 2036	1,156.88	823,980.33	0.00	16,325.26
October 2036	1,078.30	792,015.66	0.00	15,528.11
November 2036	1,002.95	760,669.08	0.00	14,756.44
December 2036	930.69	729,930.57	0.00	14,009.53
January 2037	861.41	699,790.27	0.00	13,286.70
February 2037	795.01	670,238.47	0.00	12,587.27
March 2037	731.39	641,265.61	0.00	11,910.59
April 2037	670.43	612,862.25	0.00	11,256.02
May 2037	612.04	585,019.13	0.00	10,622.95
June 2037	556.13	557,727.10	0.00	10,010.75
July 2037	502.61	530,977.14	0.00	9,418.85
August 2037	451.39	504,760.41	0.00	8,846.67
September 2037	402.37	479,068.15	0.00	8,293.65
October 2037	355.49	453,891.77	0.00	7,759.25
November 2037	310.66	429,222.79	0.00	7,242.94
December 2037	267.80	405,052.87	0.00	6,744.20
January 2038	226.84	381,373.78	0.00	6,262.52
February 2038	187.71	358,177.44	0.00	5,797.43
March 2038	150.34	335,455.85	0.00	5,348.44

<u>Distribution Date</u>	<u>Classes PC and PX (In the aggregate)</u>	<u>Classes LM, LN, M, MJ and MK (In the aggregate)</u>	<u>Classes VA and VC (In the aggregate)</u>	<u>Classes NM and NX (In the aggregate)</u>
April 2038	\$ 114.66	\$ 313,201.19	\$ 0.00	\$ 4,915.09
May 2038	80.61	291,405.69	0.00	4,496.93
June 2038	48.13	270,061.76	0.00	4,093.51
July 2038	17.16	249,161.89	0.00	3,704.42
August 2038	0.00	228,698.70	0.00	3,329.23
September 2038	0.00	208,664.89	0.00	2,967.54
October 2038	0.00	189,053.32	0.00	2,618.95
November 2038	0.00	169,856.92	0.00	2,283.08
December 2038	0.00	151,068.75	0.00	1,959.56
January 2039	0.00	132,681.96	0.00	1,648.02
February 2039	0.00	114,689.81	0.00	1,348.11
March 2039	0.00	97,085.67	0.00	1,059.48
April 2039	0.00	79,863.00	0.00	781.80
May 2039	0.00	63,015.37	0.00	514.74
June 2039	0.00	46,536.43	0.00	257.98
July 2039	0.00	30,419.96	0.00	11.22
August 2039	0.00	14,659.80	0.00	0.00
September 2039 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5B	Ginnie Mae	2008-053	CF	June 27, 2008	38375Q2G3	(3)	FLT	June 2038	PT	\$100,000,000	0.59806335	\$59,806,335	100%	6.419%	335	23	II

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

(2) Underlying Certificate Factor is as of December 2009.

(3) The Underlying Certificate bears interest during its interest accrual periods, subject to maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

Exhibit B

Cover Page and Terms Sheet from Underlying Certificate Disclosure Document



\$581,842,457

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-053

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						
CF	\$100,000,000	(5)	PT	FLT	38375Q2G3	June 2038
CI(1)	11,506,000	5.50%	NTL (PAC I)	FIX/IO	38375Q2H1	June 2038
CO(1)	11,506,000	0.00	PAC I	PO	38375Q2J7	June 2038
CS	100,000,000	(5)	NTL (PT)	INV/IO	38375Q2K4	June 2038
JA	12,101,000	5.50	PAC II	FIX	38375Q2L2	December 2037
JB	2,746,000	5.50	PAC II	FIX	38375Q2M0	February 2038
JC	2,799,000	5.50	PAC II	FIX	38375Q2N8	April 2038
JD	1,272,000	5.50	PAC II	FIX	38375Q2P3	May 2038
JE	2,151,000	5.50	PAC II	FIX	38375Q2Q1	June 2038
PA	29,351,797	5.50	PAC I	FIX	38375Q2R9	November 2036
PB	3,600,000	5.50	PAC I	FIX	38375Q2S7	October 2037
PD	2,500,000	5.50	PAC I	FIX	38375Q2T5	February 2037
PE	2,500,000	5.50	PAC I	FIX	38375Q2U2	May 2037
PG	2,500,000	5.50	PAC I	FIX	38375Q2V0	July 2037
PH	2,500,000	5.50	PAC I	FIX	38375Q2W8	October 2037
PI	10,000,000	6.00	NTL (PAC I)	FIX/IO	38375Q2X6	May 2035
PL	15,142,203	5.50	PAC I	FIX	38375Q2Y4	November 2036
PN	60,000,000	4.50	PAC I	FIX	38375Q2Z1	May 2035
WA	39,375,000	5.50	SUP	FIX	38375Q3A5	November 2037
WB	2,367,000	5.50	SUP	FIX	38375Q3B3	January 2038
WC	2,967,000	5.50	SUP	FIX	38375Q3C1	March 2038
WD	1,954,000	5.50	SUP	FIX	38375Q3D9	May 2038
WE	2,668,000	5.50	SUP	FIX	38375Q3E7	June 2038
Security Group 2						
A	30,354,000	5.00	SEQ	FIX	38375Q3F4	June 2034
BI(1)	10,000,000	5.00	NTL (SEQ)	FIX/IO	38375Q3G2	June 2038
BO(1)	10,000,000	0.00	SEQ	PO	38375Q3H0	June 2038
Security Group 3						
GA	1,000,000	5.75	SUP	FIX	38375Q3J6	June 2038
GB	272,634	5.75	SUP	FIX	38375Q3K3	June 2038
GM	25,552,967	5.75	SUP	FIX	38375Q3L1	December 2037
GN	3,947,033	5.75	SUP	FIX	38375Q3M9	June 2038
PX	45,000,000	5.75	PAC I	FIX	38375Q3N7	December 2036
PY	12,362,938	5.75	PAC I	FIX	38375Q3P2	June 2038
TF	125,000,000	(5)	TAC/AD	FLT	38375Q3Q0	May 2038
TS	125,000,000	(5)	NTL (TAC/AD)	INV/IO	38375Q3R8	May 2038
YA	8,459,811	5.75	PAC II	FIX	38375Q3S6	June 2038
ZA(1)	13,040,376	7.00	SUP	FIX/Z	38375Q3T4	June 2038
ZB(1)	6,592,634	7.00	TAC/AD	FIX/Z	38375Q3U1	June 2038
ZC(1)	260,064	7.00	TAC/AD	FIX/Z	38375Q3V9	June 2038
Residual						
RR	0	0.00	NPR	NPR	38375Q3W7	June 2038

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

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

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

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

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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 July 2008. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

Trust Assets:

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

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

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			
\$300,000,000	355	4	6.50%
Group 2 Trust Assets			
\$ 21,914,000	313	42	5.50%
<u>18,440,000</u>	302	50	5.50%
<u>\$ 40,354,000</u>			
Group 3 Trust Assets			
\$241,488,457	355	4	6.92%

¹ As of June 1, 2008.

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

³ The Mortgage Loans underlying the Group 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>
CF	LIBOR + 0.80%	3.15%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	3.85%	0.00%	6.20%	0	6.20%
TF	LIBOR + 0.53%	3.01%	0.53%	7.00%	0	0.00%
TS	6.47% – LIBOR	3.99%	0.00%	6.47%	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 will be allocated, concurrently, as follows:

1. 33.3333333333% to CF, until retired
2. 66.6666666667% in the following order of priority:
 - a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - (a) 71.9105431891% sequentially, to PN and PL, in that order, until retired
 - (b) 28.0894568109% to PA, until retired

ii. Concurrently, as follows:

(a) 73.5294117647% sequentially, to PD, PE, PG and PH, in that order, until retired

(b) 26.4705882353% to PB, until retired

iii. To CO, until retired

b. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired

d. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and BO, 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") and the ZA, ZB and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount, sequentially, to TF and ZC, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
 1. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to TF and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until retired

- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 59.9999999172% in the following order of priority:
 - a. To TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Sequentially, to TF and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. Sequentially, to TF and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZA, until retired
 - c. To TF, ZB and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40.0000000828% in the following order of priority:
 - a. Sequentially, to PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 3.2786885246% to GA, until retired
 - ii. 96.7213114754% sequentially, to GM and GN, in that order, until retired
 - d. To GB, until retired
 - e. To YA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
CO, PA, PB, PD, PE, PG, PH, PL and PN (in the aggregate)	100% PSA through 300% PSA
PX and PY (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC, JD and JE (in the aggregate)	130% PSA through 250% PSA
YA	138% PSA through 350% PSA
TAC Classes	
TF, ZB and ZC (in the aggregate)	170% PSA
TF and ZC (in the aggregate)	388% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 10,000,000	100% of BO (SEQ Class)
CI	\$ 11,506,000	100% of CO (PAC I Class)
CS	\$100,000,000	100% of CF (PT Class)
PI	\$ 10,000,000	16.6666666667% of PN (PAC I Class)
TS	\$125,000,000	100% of TF (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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$636,929,110

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-124**

OFFERING CIRCULAR SUPPLEMENT
December 21, 2009

