



\$832,959,586

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-006

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 1,500,000	3.55%	PT	FIX	38376TRP9	January 2025
AL	168,750	4.00	NTL(PT)	FIX/IO	38376TRQ7	January 2025
Security Group 2						
AF(1)	69,907,142	(5)	NTL(PAC/AD)	FLT/IO	38376TRR5	November 2039
AO(1)	97,870,000	0.00	PAC/AD	PO	38376TRS3	November 2039
IM(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRT1	November 2039
IN(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRU8	November 2039
IP(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRV6	November 2039
IQ(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRW4	November 2039
SE(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRX2	November 2039
WZ	370,000	5.00	PAC/AD	FIX/Z	38376TRY0	January 2040
ZA	29,030,785	5.00	SUP	FIX/Z	38376TRZ7	January 2040
Security Group 3						
BF	55,045,000	(5)	PAC/AD	FLT	38376TSA1	September 2039
BS	55,045,000	(5)	NTL(PAC/AD)	INV/IO	38376TSB9	September 2039
FG	135,620,000	(5)	PT	FLT	38376TSC7	January 2040
IK(1)	3,530,000	5.00	NTL(PAC/AD)	FIX/IO	38376TSD5	January 2040
KA	55,045,000	3.00	PAC/AD	FIX	38376TSE3	September 2039
OK(1)	3,530,000	0.00	PAC/AD	PO	38376TSO0	January 2040
SG	135,620,000	(5)	NTL(PT)	INV/IO	38376TSG8	January 2040
UZ	22,000,000	5.00	SUP	FIX/Z	38376TSH6	January 2040
Security Group 4						
IE(1)	40,455,000	5.00	NTL(PAC I)	FIX/IO	38376TSJ2	January 2040
NA	24,729,000	5.00	SUP	FIX	38376TSK9	October 2039
NB	2,911,000	5.00	SUP	FIX	38376TSL7	December 2039
NC	2,787,000	5.00	SUP	FIX	38376TSM5	January 2040
ND	25,000,000	4.50	SUP	FIX	38376TSP4	October 2039
NE	4,000,000	5.50	SUP	FIX	38376TSP8	October 2039
NJ	3,000,000	6.50	SUP	FIX	38376TSQ6	October 2039
NK	3,000,000	7.00	SUP	FIX	38376TSR4	October 2039
OE(1)	40,455,000	0.00	PAC I	PO	38376TSS2	January 2040
OA(1)	124,240,000	5.00	PAC I	FIX	38376TST0	March 2033
PB(1)	10,690,000	5.00	PAC I	FIX	38376TSU7	November 2033
PC(1)	58,940,000	5.00	PAC I	FIX	38376TSV5	March 2037
PD(1)	20,130,000	5.00	PAC I	FIX	38376TSW3	March 2038
YA	15,118,000	5.00	PAC II	FIX	38376TSX1	January 2040
Security Group 5						
PO(1)	12,071,312	0.00	SC/PT	PO	38376TSY9	July 2038
Security Group 6						
IO(1)	26,968,975	6.50	NTL(SC/PT)	FIX/IO	38376TSZ6	March 2038
Security Group 7						
SF	42,250,315	(5)	NTL(SC/PT)	INV/IO	38376TTA0	July 2033
Security Group 8						
SN	14,530,133	(5)	NTL(SC/PT)	INV/IO	38376TTB8	February 2031
Security Group 9						
BL	21,417,731	4.50	NTL(SC/PT)	FIX/IO	38376TTC6	August 2034
Security Group 10						
IB	19,252,719	4.50	NTL(SC/PT)	FIX/IO	38376TTD4	November 2032
Security Group 11						
EA(1)	75,676,000	4.00	SEQ	FIX	38376TTE2	September 2023
KI(1)	10,201,489	4.00	NTL(SEQ)	FIX/IO	38376TTF9	January 2025
KO(1)	10,201,489	0.00	SEQ	PO	38376TTG7	January 2025
Residual						
RR	0	0.00	NPR	NPR	38376TTH5	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Class BI, IB, IO, SF and SN will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (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 through 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, 3, 4 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 2 and 5 through 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae I	4.0%	15

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 1,500,000	176	4	4.500%
Group 2 Trust Assets			
\$100,000,000	357	2	5.331%
27,270,785	308	47	5.599%
<u>\$127,270,785</u>			
Group 3 Trust Assets			
\$271,240,000	341	16	6.500%
Group 4 Trust Assets			
\$335,000,000	352	7	5.500%
Group 11 Trust Assets			
\$ 75,877,489	170	10	4.500%
10,000,000	174	5	4.500%
<u>\$ 85,877,489</u>			

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes W and WA will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
BF	LIBOR + 0.50%	0.73344%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.26656%	0.00%	6.50%	0	6.50%
FA	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.85000%	0.00%	7.00%	0	0.00%
FD	LIBOR + 0.65%	0.90000%	0.00%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.95000%	0.00%	7.00%	0	0.00%
FG	LIBOR + 0.60%	0.83344%	0.60%	7.00%	0	0.00%
IM	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.40%
IQ	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
SA	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SB	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SC	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SD	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SE	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SF	6.00% – LIBOR	5.76937%	0.00%	6.00%	0	6.00%
SG	6.40% – LIBOR	6.16656%	0.00%	6.40%	0	6.40%
SN	6.20% – LIBOR	5.96937%	0.00%	6.20%	0	6.20%

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

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

Classes W and WA are Weighted Average Coupon Classes. Each of Classes W and WA 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 principal balance for such Accrual Period, subject to certain limitations set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The Initial Interest Rates for Classes W and WA, which will be in effect for the first Accrual Period, will be approximately 7.0000% and 6.5000% respectively.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to A, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

- The UZ Accrual Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BF and KA, pro rata, until retired
 - b. To OK, until retired
 2. To UZ, until retired
- The Group 3 Principal Distribution Amount concurrently as follows:
 1. 50% to FG, until retired
 2. 50% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to BF and KA, pro rata, until retired
 - ii. To OK, until retired
 - b. To UZ, until retired
 - c. To the Group 3 PAC Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

1. Sequentially, to PA, PB, PC, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to NA, ND, NE, NJ and NK, pro rata, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. To YA, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to EA and KO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OE, PA, PB, PC and PD (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
YA	130% PSA through 200% PSA
PAC Classes	
AO and WZ (in the aggregate)	225% PSA through 425% PSA
BF, KA and OK (in the aggregate)	260% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AF	\$ 69,907,142	71.4285714286% of AO (PAC/AD Class)
AI	168,750	11.25% of A (PT Class)
BI	21,417,731	100% of Group 9 Trust Assets
BS	55,045,000	100% of BF (PAC/AD Class)
CI	77,548,000	40% of PA, PB and PC (PAC I Classes) (in the aggregate)
DI	85,600,000	40% of PA, PB, PC and PD (PAC I Classes) (in the aggregate)
EI	18,919,000	25% of EA (SEQ Class)
IA	97,870,000	100% of AO (PAC/AD Class)
IB	19,252,719	100% of Group 10 Trust Assets
IE	40,455,000	100% of OE (PAC I Class)
IK	3,530,000	100% of OK (PAC/AD Class)
IM	69,907,142	71.4285714286% of AO (PAC/AD Class)
IN	69,907,142	71.4285714286% of AO (PAC/AD Class)
IO	26,968,975	100% of Group 6 Trust Assets
IP	69,907,142	71.4285714286% of AO (PAC/AD Class)
IQ	69,907,142	71.4285714286% of AO (PAC/AD Class)
KI	10,201,489	100% of KO (SEQ Class)
PI	74,544,000	60% of PA (PAC I Class)
SA	69,907,142	71.4285714286% of AO (PAC/AD Class)
SB	69,907,142	71.4285714286% of AO (PAC/AD Class)
SC	69,907,142	71.4285714286% of AO (PAC/AD Class)
SD	69,907,142	71.4285714286% of AO (PAC/AD Class)
SE	69,907,142	71.4285714286% of AO (PAC/AD Class)
SF	42,250,315	100% of Group 7 Trust Assets
SG	135,620,000	100% of FG (PT Class)
SN	14,530,133	100% of Group 8 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 5 through 10 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset group 5, 6 and 10 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” 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 through 10 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 4 and 11)

The Group 1, 3, 4 and 11 Trust Assets are either:

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

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

The Group 2 Trust Assets are either:

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

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

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

The Underlying Certificates (Groups 5 through 10)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 4 and 11 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 through 4 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates—General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover 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 Rates for the Weighted Average Coupon Classes 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
Group 3 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2, 7 and 8 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 7 and 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Classes

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

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

Accrual Classes

Each of Class UZ, WZ and ZA 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 UZ, WZ and ZA 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 of this Supplement, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 21, 22, 23 and 27, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 21, 22, 23, and 27, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

In the case of Combinations 25 and 26, each of the MX Securities is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2010-006. 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 a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 5 through 10 Securities are urged to review the discussion under "Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 5 through 10 securities*" in this Supplement.

Accretion Directed Classes

Classes AO, BF, KA, OK and WZ 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 AF, IM, IN, IP, IQ and SE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class AO. Class BS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class BF. Class IK is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class OK.

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related

principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

PAC I Classes	<u>Initial Effective Ranges</u>
OE, PA, PB, PC and PD (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
YA	130% PSA through 200% PSA
PAC Classes	
AO and WZ (in the aggregate)	225% PSA through 425% PSA
BF, KA and OK (in the aggregate)	260% PSA through 400% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 4 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 11 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 and 11 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months, each Mortgage Loan underlying a Group 2, 3 and 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 3, 4 and 11 Securities are always received on the 16th day of the month, and distributions on the Group 2 and 5 through 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2010.

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

5. The Closing Date for the Securities is January 29, 2010.

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes A and AI					
Distribution Date	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
January 2011	95	93	91	89	87
January 2012	90	84	78	73	67
January 2013	85	74	65	56	48
January 2014	80	65	53	43	34
January 2015	74	57	43	33	24
January 2016	68	49	35	24	17
January 2017	62	41	28	18	11
January 2018	55	35	22	13	8
January 2019	48	28	17	9	5
January 2020	41	22	12	6	3
January 2021	34	17	9	4	2
January 2022	26	12	6	3	1
January 2023	18	7	3	1	1
January 2024	9	3	1	0	0
January 2025	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	5.1	4.2	3.6

Security Group 2 PSA Prepayment Assumption Rates															
Classes AB, AC, AD, AE, AF, AG, AH, AJ, AK, AL, AO, FA, FB, FC, FD, FE, IA, IM, IN, IP, IQ, SA, SB, SC, SD and SE															
Distribution Date	Class WZ					Class ZA									
	0%	225%	255%	425%	600%	0%	225%	255%	425%	600%	0%	225%	255%	425%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	97	90	90	90	90	105	105	105	105	105	105	100	97	78	58
January 2012	94	76	76	76	76	110	110	110	110	110	110	100	92	47	4
January 2013	90	61	61	61	49	116	116	116	116	116	116	100	87	19	0
January 2014	87	47	47	47	31	122	122	122	122	122	122	100	84	5	0
January 2015	83	35	35	35	19	128	128	128	128	128	128	100	82	0	0
January 2016	79	26	26	26	12	135	135	135	135	135	135	99	80	0	0
January 2017	75	18	18	18	7	142	142	142	142	142	142	94	75	0	0
January 2018	71	13	13	13	4	149	149	149	149	149	149	87	68	0	0
January 2019	66	9	9	9	2	157	157	157	157	157	157	78	61	0	0
January 2020	61	7	7	7	1	165	165	165	165	165	165	70	53	0	0
January 2021	55	5	5	5	0	173	173	173	173	173	173	61	46	0	0
January 2022	50	3	3	3	0	182	182	182	182	182	182	53	40	0	0
January 2023	44	2	2	2	0	191	191	191	191	116	191	46	33	0	0
January 2024	38	1	1	1	0	201	201	201	201	71	201	39	28	0	0
January 2025	31	1	1	1	0	211	211	211	211	43	211	33	23	0	0
January 2026	24	0	0	0	0	222	222	222	222	26	222	28	19	0	0
January 2027	16	0	0	0	0	234	181	181	181	16	234	23	16	0	0
January 2028	8	0	0	0	0	246	126	126	126	10	246	19	13	0	0
January 2029	0	0	0	0	0	217	87	87	87	6	258	15	10	0	0
January 2030	0	0	0	0	0	60	60	60	60	3	243	12	8	0	0
January 2031	0	0	0	0	0	41	41	41	41	2	226	10	6	0	0
January 2032	0	0	0	0	0	27	27	27	27	1	207	8	5	0	0
January 2033	0	0	0	0	0	18	18	18	18	1	186	6	4	0	0
January 2034	0	0	0	0	0	11	11	11	11	0	165	4	3	0	0
January 2035	0	0	0	0	0	7	7	7	7	0	142	3	2	0	0
January 2036	0	0	0	0	0	4	4	4	4	0	117	2	1	0	0
January 2037	0	0	0	0	0	2	2	2	2	0	90	1	1	0	0
January 2038	0	0	0	0	0	1	1	1	1	0	62	1	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.2	4.5	4.5	4.5	3.4	19.9	19.0	19.0	19.0	14.1	25.2	13.4	10.9	2.0	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF, BS and KA					Classes FG and SG					Classes IK, KP and OK					Class UZ				
	0%	260%	290%	400%	600%	0%	260%	290%	400%	600%	0%	260%	290%	400%	600%	0%	260%	290%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	98	84	84	84	84	99	87	86	81	72	100	100	100	100	100	105	100	92	62	7
January 2012	95	66	66	66	53	98	73	70	61	45	100	100	100	100	100	110	100	84	27	0
January 2013	92	51	51	51	32	96	60	57	45	29	100	100	100	100	100	116	100	79	8	0
January 2014	89	38	38	38	19	95	50	46	34	18	100	100	100	100	100	122	100	77	1	0
January 2015	86	28	28	28	11	94	42	38	25	11	100	100	100	100	100	128	100	75	0	0
January 2016	83	20	20	20	6	92	34	30	19	7	100	100	100	100	100	135	96	71	0	0
January 2017	80	14	14	14	2	90	28	25	14	4	100	100	100	100	100	142	89	65	0	0
January 2018	76	10	10	10	0	89	23	20	10	3	100	100	100	100	100	149	80	58	0	0
January 2019	72	6	6	6	0	87	19	16	8	2	100	100	100	100	67	157	71	51	0	0
January 2020	68	4	4	4	0	85	16	13	6	1	100	100	100	100	42	165	63	44	0	0
January 2021	64	2	2	2	0	83	13	10	4	1	100	100	100	100	26	173	54	38	0	0
January 2022	59	1	1	1	0	80	11	8	3	0	100	100	100	100	16	182	46	32	0	0
January 2023	55	0	0	0	0	78	9	7	2	0	100	88	88	88	10	191	39	27	0	0
January 2024	49	0	0	0	0	75	7	5	2	0	100	64	64	64	6	201	33	22	0	0
January 2025	44	0	0	0	0	73	6	4	1	0	100	47	47	47	4	211	28	18	0	0
January 2026	38	0	0	0	0	70	5	3	1	0	100	34	34	34	2	222	23	15	0	0
January 2027	32	0	0	0	0	66	4	3	1	0	100	24	24	24	1	234	19	12	0	0
January 2028	25	0	0	0	0	63	3	2	0	0	100	17	17	17	1	246	15	9	0	0
January 2029	19	0	0	0	0	59	2	2	0	0	100	12	12	12	0	258	12	7	0	0
January 2030	11	0	0	0	0	56	2	1	0	0	100	8	8	8	0	271	9	6	0	0
January 2031	3	0	0	0	0	52	1	1	0	0	100	6	6	6	0	285	7	4	0	0
January 2032	0	0	0	0	0	47	1	1	0	0	4	4	4	4	0	290	6	3	0	0
January 2033	0	0	0	0	0	43	1	0	0	0	3	3	3	3	0	262	4	2	0	0
January 2034	0	0	0	0	0	38	1	0	0	0	2	2	2	2	0	232	3	2	0	0
January 2035	0	0	0	0	0	32	0	0	0	0	1	1	1	1	0	199	2	1	0	0
January 2036	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0	164	1	1	0	0
January 2037	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	127	1	0	0	0
January 2038	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	87	0	0	0	0
January 2039	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	45	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	3.7	3.7	3.7	2.6	19.6	5.5	5.0	3.7	2.4	21.7	15.6	15.6	15.6	10.3	26.3	12.5	9.5	1.5	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, BP, CP, DP, PA, PG, PH, PI, PJ, PK, PL, PM, PN and PQ					Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK and CL					Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK and DL					Classes IE, OE and PE				
	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	96	88	88	88	88	98	92	92	92	92	98	93	93	93	93	100	100	100	100	100
January 2012	93	69	69	69	69	95	80	80	80	80	96	82	82	82	82	100	100	100	100	100
January 2013	88	48	48	48	34	93	67	67	67	58	93	70	70	70	62	100	100	100	100	100
January 2014	84	29	29	29	0	90	55	55	55	35	91	59	59	59	41	100	100	100	100	100
January 2015	80	12	12	12	0	87	43	43	43	18	88	49	49	49	26	100	100	100	100	100
January 2016	75	0	0	0	0	84	33	33	33	6	85	39	39	39	15	100	100	100	100	100
January 2017	70	0	0	0	0	81	23	23	23	0	82	31	31	31	6	100	100	100	100	100
January 2018	65	0	0	0	0	77	14	14	14	0	79	23	23	23	0	100	100	100	100	98
January 2019	59	0	0	0	0	74	7	7	7	0	76	15	15	15	0	100	100	100	100	72
January 2020	53	0	0	0	0	70	0	0	0	0	73	9	9	9	0	100	100	100	100	53
January 2021	47	0	0	0	0	66	0	0	0	0	69	4	4	4	0	100	100	100	100	39
January 2022	40	0	0	0	0	62	0	0	0	0	65	0	0	0	0	100	100	100	100	29
January 2023	33	0	0	0	0	57	0	0	0	0	61	0	0	0	0	100	83	83	83	21
January 2024	26	0	0	0	0	52	0	0	0	0	57	0	0	0	0	100	68	68	68	16
January 2025	18	0	0	0	0	47	0	0	0	0	52	0	0	0	0	100	55	55	55	11
January 2026	9	0	0	0	0	42	0	0	0	0	47	0	0	0	0	100	45	45	45	8
January 2027	1	0	0	0	0	36	0	0	0	0	42	0	0	0	0	100	36	36	36	6
January 2028	0	0	0	0	0	30	0	0	0	0	37	0	0	0	0	100	29	29	29	4
January 2029	0	0	0	0	0	24	0	0	0	0	31	0	0	0	0	100	23	23	23	3
January 2030	0	0	0	0	0	18	0	0	0	0	25	0	0	0	0	100	18	18	18	2
January 2031	0	0	0	0	0	11	0	0	0	0	19	0	0	0	0	100	14	14	14	1
January 2032	0	0	0	0	0	3	0	0	0	0	12	0	0	0	0	100	11	11	11	1
January 2033	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	100	8	8	8	1
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	6	6	6	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	4	4	4	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	3.0	3.0	3.0	2.4	13.5	4.7	4.7	4.7	3.4	14.4	5.2	5.2	5.2	3.8	25.0	16.6	16.6	16.6	11.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes NA, ND, NE, NJ and NK					Class NB					Class NC					Class PB					
	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	96	82	59	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	88	52	0	100	100	100	100	16	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	81	25	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	100
January 2014	100	100	75	6	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	88
January 2015	100	100	71	0	0	100	100	100	0	0	100	100	100	61	0	100	100	100	100	0	0
January 2016	100	100	68	0	0	100	100	100	0	0	100	100	100	0	0	100	47	47	47	0	0
January 2017	100	100	65	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2018	100	100	64	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2019	100	100	64	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2020	100	100	63	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2021	100	100	61	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2022	100	100	59	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2023	100	100	54	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2024	100	95	49	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2025	100	87	43	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2026	100	78	38	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2027	100	70	33	0	0	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	0
January 2028	100	62	28	0	0	100	100	100	0	0	100	100	100	0	0	1	0	0	0	0	0
January 2029	100	54	23	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2030	100	46	18	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2031	100	39	14	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2032	100	32	10	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2033	100	25	7	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2034	100	19	3	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2035	100	13	0	0	0	100	100	100	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2036	100	7	0	0	0	100	100	52	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2037	95	2	0	0	0	100	100	2	0	0	100	100	100	0	0	0	0	0	0	0	0
January 2038	62	0	0	0	0	100	29	0	0	0	100	100	55	0	0	0	0	0	0	0	0
January 2039	27	0	0	0	0	100	0	0	0	0	100	31	13	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	19.8	12.2	2.2	1.1	29.8	27.8	26.1	4.6	2.0	29.9	28.8	28.1	5.1	2.0	17.6	6.0	6.0	6.0	4.1	

PSA Prepayment Assumption Rates

Distribution Date	Class PC					Class PD					Class YA				
	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%	0%	118%	160%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	93	93
January 2012	100	100	100	100	100	100	100	100	100	100	100	100	81	81	81
January 2013	100	100	100	100	100	100	100	100	100	100	100	100	69	69	0
January 2014	100	100	100	100	100	100	100	100	100	100	100	100	59	59	0
January 2015	100	100	100	100	60	100	100	100	100	100	100	100	51	51	0
January 2016	100	100	100	100	19	100	100	100	100	100	100	100	46	26	0
January 2017	100	77	77	77	0	100	100	100	100	64	100	100	41	6	0
January 2018	100	48	48	48	0	100	100	100	100	0	100	100	38	0	0
January 2019	100	22	22	22	0	100	100	100	100	0	100	95	33	0	0
January 2020	100	0	0	0	0	100	100	100	100	0	100	82	23	0	0
January 2021	100	0	0	0	0	100	48	48	48	0	100	62	13	0	0
January 2022	100	0	0	0	0	100	4	4	4	0	100	37	2	0	0
January 2023	100	0	0	0	0	100	0	0	0	0	100	9	0	0	0
January 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2029	80	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2030	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2031	35	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2032	11	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2033	0	0	0	0	0	56	0	0	0	0	100	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	8.0	8.0	8.0	5.3	23.1	11.0	11.0	11.0	7.2	26.4	11.3	6.0	4.3	2.0

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class PO</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
January 2011.	99	93	87	81	75
January 2012.	97	86	75	65	56
January 2013.	96	79	65	52	41
January 2014.	94	73	56	42	31
January 2015.	92	67	48	33	23
January 2016.	90	62	41	27	17
January 2017.	88	57	35	21	12
January 2018.	86	52	30	17	9
January 2019.	83	47	26	13	6
January 2020.	81	43	22	10	4
January 2021.	78	39	18	8	3
January 2022.	75	35	15	6	2
January 2023.	72	32	13	5	2
January 2024.	69	28	11	4	1
January 2025.	65	25	9	3	1
January 2026.	61	22	7	2	1
January 2027.	57	19	6	2	0
January 2028.	53	17	5	1	0
January 2029.	48	14	4	1	0
January 2030.	43	12	3	1	0
January 2031.	38	10	2	1	0
January 2032.	32	8	2	0	0
January 2033.	26	6	1	0	0
January 2034.	20	4	1	0	0
January 2035.	13	2	0	0	0
January 2036.	6	1	0	0	0
January 2037.	1	0	0	0	0
January 2038.	0	0	0	0	0
January 2039.	0	0	0	0	0
Weighted Average Life (years)	17.2	9.8	6.3	4.4	3.3

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
January 2011.	99	93	87	81	75
January 2012.	97	86	75	65	56
January 2013.	96	79	65	52	41
January 2014.	94	73	56	42	30
January 2015.	93	68	48	33	22
January 2016.	91	62	41	26	16
January 2017.	89	57	35	21	12
January 2018.	87	52	30	16	9
January 2019.	85	48	25	13	6
January 2020.	82	43	21	10	5
January 2021.	80	39	18	8	3
January 2022.	77	36	15	6	3
January 2023.	74	32	13	5	2
January 2024.	71	29	11	4	1
January 2025.	68	26	9	3	1
January 2026.	64	23	7	2	1
January 2027.	60	20	6	2	1
January 2028.	56	17	5	1	0
January 2029.	52	15	4	1	0
January 2030.	47	13	3	1	0
January 2031.	42	11	3	1	0
January 2032.	37	9	2	0	0
January 2033.	31	7	2	0	0
January 2034.	25	5	1	0	0
January 2035.	18	4	1	0	0
January 2036.	12	2	0	0	0
January 2037.	5	1	0	0	0
January 2038.	0	0	0	0	0
January 2039.	0	0	0	0	0
Weighted Average Life (years)	17.9	10.0	6.4	4.5	3.3

**Security Group 5 and 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes W and WA</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
January 2011.	99	93	87	81	75
January 2012.	97	86	75	65	56
January 2013.	96	79	65	52	41
January 2014.	94	73	56	42	31
January 2015.	92	67	48	33	23
January 2016.	90	62	41	27	17
January 2017.	88	57	35	21	12
January 2018.	86	52	30	17	9
January 2019.	83	47	26	13	6
January 2020.	81	43	22	10	4
January 2021.	78	39	18	8	3
January 2022.	75	35	15	6	2
January 2023.	72	32	13	5	2
January 2024.	69	28	11	4	1
January 2025.	65	25	9	3	1
January 2026.	61	22	7	2	1
January 2027.	57	19	6	2	0
January 2028.	53	17	5	1	0
January 2029.	48	14	4	1	0
January 2030.	43	12	3	1	0
January 2031.	38	10	2	1	0
January 2032.	32	8	2	0	0
January 2033.	26	6	1	0	0
January 2034.	20	4	1	0	0
January 2035.	13	2	0	0	0
January 2036.	6	1	0	0	0
January 2037.	1	0	0	0	0
January 2038.	0	0	0	0	0
January 2039.	0	0	0	0	0
Weighted Average Life (years)	17.2	9.8	6.3	4.4	3.3

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SF</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
January 2011.	98	93	89	84	80
January 2012.	95	84	74	65	56
January 2013.	92	76	61	48	37
January 2014.	89	68	50	35	22
January 2015.	86	60	39	23	11
January 2016.	83	53	30	14	2
January 2017.	80	46	22	6	0
January 2018.	76	39	15	0	0
January 2019.	73	33	9	0	0
January 2020.	69	27	3	0	0
January 2021.	64	21	0	0	0
January 2022.	60	15	0	0	0
January 2023.	55	10	0	0	0
January 2024.	50	5	0	0	0
January 2025.	45	0	0	0	0
January 2026.	40	0	0	0	0
January 2027.	34	0	0	0	0
January 2028.	28	0	0	0	0
January 2029.	22	0	0	0	0
January 2030.	15	0	0	0	0
January 2031.	8	0	0	0	0
January 2032.	0	0	0	0	0
January 2033.	0	0	0	0	0
January 2034.	0	0	0	0	0
Weighted Average Life (years)	13.1	6.8	4.4	3.3	2.6

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SN</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
January 2011	95	78	59	41	22
January 2012	90	54	21	0	0
January 2013	83	32	0	0	0
January 2014	75	12	0	0	0
January 2015	67	0	0	0	0
January 2016	59	0	0	0	0
January 2017	50	0	0	0	0
January 2018	40	0	0	0	0
January 2019	30	0	0	0	0
January 2020	19	0	0	0	0
January 2021	8	0	0	0	0
January 2022	0	0	0	0	0
January 2023	0	0	0	0	0
January 2024	0	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
Weighted Average Life (years)	6.7	2.3	1.3	0.9	0.7

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
January 2011	98	94	90	86	83
January 2012	95	85	74	64	55
January 2013	93	74	57	42	28
January 2014	90	64	43	24	8
January 2015	87	55	30	9	0
January 2016	84	47	18	0	0
January 2017	81	39	9	0	0
January 2018	77	31	1	0	0
January 2019	74	24	0	0	0
January 2020	70	18	0	0	0
January 2021	67	12	0	0	0
January 2022	62	6	0	0	0
January 2023	58	1	0	0	0
January 2024	54	0	0	0	0
January 2025	49	0	0	0	0
January 2026	44	0	0	0	0
January 2027	39	0	0	0	0
January 2028	34	0	0	0	0
January 2029	28	0	0	0	0
January 2030	22	0	0	0	0
January 2031	16	0	0	0	0
January 2032	9	0	0	0	0
January 2033	2	0	0	0	0
January 2034	0	0	0	0	0
January 2035	0	0	0	0	0
Weighted Average Life (years)	13.8	6.0	3.7	2.8	2.2

Security Group 10 PSA Prepayment Assumption Rates					
Distribution Date	Class IB				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
January 2011	95	89	88	88	88
January 2012	90	70	69	69	69
January 2013	84	48	46	46	44
January 2014	79	27	25	25	1
January 2015	73	7	5	1	0
January 2016	66	0	0	0	0
January 2017	60	0	0	0	0
January 2018	53	0	0	0	0
January 2019	45	0	0	0	0
January 2020	37	0	0	0	0
January 2021	29	0	0	0	0
January 2022	21	0	0	0	0
January 2023	12	0	0	0	0
January 2024	2	0	0	0	0
January 2025	0	0	0	0	0
January 2026	0	0	0	0	0
January 2027	0	0	0	0	0
January 2028	0	0	0	0	0
January 2029	0	0	0	0	0
January 2030	0	0	0	0	0
January 2031	0	0	0	0	0
January 2032	0	0	0	0	0
January 2033	0	0	0	0	0
Weighted Average Life (years)	8.0	2.9	2.8	2.8	2.5

Security Group 11 PSA Prepayment Assumption Rates										
Distribution Date	Classes EA, EC, ED, EG, EH and EI					Classes EB, KI and KO				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2011	95	91	87	84	80	100	100	100	100	100
January 2012	89	79	71	63	56	100	100	100	100	100
January 2013	83	68	56	46	36	100	100	100	100	100
January 2014	77	58	44	32	21	100	100	100	100	100
January 2015	70	48	33	21	11	100	100	100	100	100
January 2016	63	40	24	12	3	100	100	100	100	100
January 2017	56	31	16	5	0	100	100	100	100	85
January 2018	49	23	9	0	0	100	100	100	100	57
January 2019	41	16	4	0	0	100	100	100	70	37
January 2020	33	10	0	0	0	100	100	92	48	23
January 2021	25	3	0	0	0	100	100	63	30	14
January 2022	16	0	0	0	0	100	83	39	18	7
January 2023	6	0	0	0	0	100	44	19	8	3
January 2024	0	0	0	0	0	75	7	3	1	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.5	5.2	3.9	3.1	2.6	14.3	12.9	11.7	10.2	8.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5 through 10 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Interest Only Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in a Weighted Average Coupon Class should consider the risk that differing rates of reduction in the related REMIC Securities could cause such Class to become an Interest Only Class or a Principal Only Class over time.

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AI to Prepayments
Assumed Price 12.484375%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>486%</u>
20.5%	15.4%	10.1%	4.8%	0.0%

SECURITY GROUP 2

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
0.150%	(26.3)%	(26.3)%	(26.3)%	(40.0)%
0.250%	(24.4)%	(24.4)%	(24.4)%	(37.8)%
3.375%	13.8%	13.8%	13.8%	5.6%
6.500% and above	46.9%	46.9%	46.9%	41.4%

**Sensitivity of Class AO to Prepayments
Assumed Price 88.5%**

PSA Prepayment Assumption Rates			
<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
2.9%	2.9%	2.9%	3.7%

**Sensitivity of Class IA to Prepayments
Assumed Price 17.125%***

PSA Prepayment Assumption Rates				
<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>589%</u>	<u>600%</u>
8.2%	8.2%	8.2%	0.0%	(0.6)%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
6.450% and below	22.5%	22.5%	22.5%	15.1%
6.475%	(3.0)%	(3.0)%	(3.0)%	(13.1)%
6.500% 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 IN to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
6.400% and below	22.5%	22.5%	22.5%	15.1%
6.425%	(3.0)%	(3.0)%	(3.0)%	(13.1)%
6.450% and above	**	**	**	**

Sensitivity of Class IP to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
6.350% and below	22.5%	22.5%	22.5%	15.1%
6.375%	(3.0)%	(3.0)%	(3.0)%	(13.1)%
6.400% and above	**	**	**	**

Sensitivity of Class IQ to Prepayments
Assumed Price 0.125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
6.300% and below	22.5%	22.5%	22.5%	15.1%
6.325%	(3.0)%	(3.0)%	(3.0)%	(13.1)%
6.350% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 12.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
0.150%	35.9%	35.9%	35.9%	29.6%
0.250%	34.9%	34.9%	34.9%	28.5%
3.375%	3.6%	3.6%	3.6%	(5.6)%
6.500% 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 SB to Prepayments
Assumed Price 12.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
0.15%	36.0%	36.0%	36.0%	29.7%
0.25%	35.0%	35.0%	35.0%	28.7%
3.35%	3.7%	3.7%	3.7%	(5.6)%
6.45% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 12.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
0.150%	36.2%	36.2%	36.2%	29.9%
0.250%	35.1%	35.1%	35.1%	28.8%
3.325%	3.8%	3.8%	3.8%	(5.5)%
6.400% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 12.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
0.150%	36.3%	36.3%	36.3%	30.0%
0.250%	35.3%	35.3%	35.3%	28.9%
3.300%	3.8%	3.8%	3.8%	(5.4)%
6.350% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 12.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>225%</u>	<u>255%</u>	<u>425%</u>	<u>600%</u>
0.150%	36.4%	36.4%	36.4%	30.2%
0.250%	35.4%	35.4%	35.4%	29.1%
3.275%	3.9%	3.9%	3.9%	(5.3)%
6.300% 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 3

**Sensitivity of Class BS to Prepayments
Assumed Price 10.53125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>600%</u>
0.15000%	41.2%	41.2%	41.2%	28.1%
0.23344%	40.3%	40.3%	40.3%	27.1%
3.36672%	4.3%	4.3%	4.3%	(12.2)%
6.50000% and above	**	**	**	**

**Sensitivity of Class IK to Prepayments
Assumed Price 44.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>600%</u>	<u>681%</u>
8.1%	8.1%	8.1%	2.9%	0.0%

**Sensitivity of Class OK to Prepayments
Assumed Price 54.0%***

<u>PSA Prepayment Assumption Rates</u>			
<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>600%</u>
4.0%	4.0%	4.0%	6.2%

**Sensitivity of Class SG to Prepayments
Assumed Price 10.171875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>600%</u>
0.15000%	49.5%	47.3%	38.9%	22.9%
0.23344%	48.5%	46.3%	38.0%	22.0%
3.31672%	13.7%	11.7%	3.9%	(11.1)%
6.40000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class CI to Prepayments
Assumed Price 14.84375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>118%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>466%</u>
16.3%	16.3%	16.3%	6.0%	0.0%

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

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

**Sensitivity of Class DI to Prepayments
Assumed Price 16.015625%***

PSA Prepayment Assumption Rates				
<u>118%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>478%</u>
16.0%	16.0%	16.0%	6.4%	0.0%

**Sensitivity of Class IE to Prepayments
Assumed Price 40.0%***

PSA Prepayment Assumption Rates				
<u>118%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>557%</u>
10.0%	10.0%	10.0%	5.9%	0.0%

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

PSA Prepayment Assumption Rates				
<u>118%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>400%</u>
3.1%	3.1%	3.1%	4.7%	4.7%

**Sensitivity of Class PI to Prepayments
Assumed Price 10.796875%***

PSA Prepayment Assumption Rates				
<u>118%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>468%</u>
17.1%	17.1%	17.1%	7.1%	0.0%

SECURITY GROUP 5

**Sensitivity of Class PO to Prepayments
Assumed Price 85.5%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>400%</u>
1.7%	2.7%	3.8%	5.1%	5.1%

SECURITY GROUP 6

**Sensitivity of Class IO to Prepayments
Assumed Price 10.9375%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>711%</u>
55.3%	47.2%	38.7%	29.9%	0.1%

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

SECURITY GROUP 7
Sensitivity of Class SF to Prepayments
Assumed Price 8.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	70.6%	62.2%	53.0%	43.2%
0.23063%	69.4%	60.9%	51.8%	41.9%
3.11532%	26.6%	17.3%	6.9%	(4.3)%
6.00000% and above	**	**	**	**

SECURITY GROUP 8
Sensitivity of Class SN to Prepayments
Assumed Price 5.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	93.8%	45.9%	(6.1)%	(55.3)%
0.23063%	91.7%	43.9%	(8.0)%	(57.0)%
3.21532%	16.7%	(31.5)%	(77.9)%	**
6.20000% and above	**	**	**	**

SECURITY GROUP 9
Sensitivity of Class BI to Prepayments
Assumed Price 11.625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>319%</u>	<u>400%</u>
27.9%	15.8%	2.7%	0.1%	(10.6)%

SECURITY GROUP 10
Sensitivity of Class IB to Prepayments
Assumed Price 9.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>548%</u>
18.1%	16.6%	16.3%	11.1%	0.0%

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

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

SECURITY GROUP 11

Sensitivity of Class EI to Prepayments Assumed Price 10.234375%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>393%</u>	<u>400%</u>
25.0%	17.2%	8.6%	0.0%	(0.6)%

Sensitivity of Class KI to Prepayments Assumed Price 34.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>419%</u>
6.9%	5.6%	3.6%	0.6%	0.0%

Sensitivity of Class KO to Prepayments Assumed Price 60.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.0%	4.4%	5.1%	6.0%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

Principal Only Classes, Notional Classes and Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,*” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is as follows:

<u>Group</u>	<u>PSA</u>
1	200%
2	255%
3	290%
4	160%
5 through 11	200%

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

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2010 on the Fixed Rate Classes and Delay Classes, (2) January 16, 2010 on the Group 3 Floating Rate and Inverse Floating Rate Classes, and (3) January 20, 2010 on the Group 2, 7 and 8 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AF	\$ 69,907,142	FA	\$ 69,907,142	PAC/AD	(5)	FLT	38376TTJ1	November 2039
AO	69,907,142							
Combination 2								
AF	\$ 69,907,142	FB	\$ 69,907,142	PAC/AD	(5)	FLT	38376TTK8	November 2039
AO	69,907,142							
IM	69,907,142							
Combination 3								
AO	\$ 69,907,142	FC	\$ 69,907,142	PAC/AD	(5)	FLT	38376TTL6	November 2039
AF	69,907,142							
IM	69,907,142							
IN	69,907,142							
Combination 4								
AO	\$ 69,907,142	FD	\$ 69,907,142	PAC/AD	(5)	FLT	38376TTM4	November 2039
AF	69,907,142							
IM	69,907,142							
IN	69,907,142							
IP	69,907,142							

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 5								
AO	\$ 69,907,142	FE	\$ 69,907,142	PAC/AD	(5)	FLT	38376TTN2	November 2039
AF	69,907,142							
IM	69,907,142							
IN	69,907,142							
IP	69,907,142							
IQ	69,907,142							
Combination 6								
IQ	\$ 69,907,142	SD	\$ 69,907,142	NTL(PAC/AD)	(5)	INV/IO	38376TTP7	November 2039
SE	69,907,142							
Combination 7								
IP	\$ 69,907,142	SC	\$ 69,907,142	NTL(PAC/AD)	(5)	INV/IO	38376TTQ5	November 2039
IQ	69,907,142							
SE	69,907,142							
Combination 8								
IN	\$ 69,907,142	SB	\$ 69,907,142	NTL(PAC/AD)	(5)	INV/IO	38376TTR3	November 2039
IP	69,907,142							
IQ	69,907,142							
SE	69,907,142							
Combination 9								
IM	\$ 69,907,142	SA	\$ 69,907,142	NTL(PAC/AD)	(5)	INV/IO	38376TTS1	November 2039
IN	69,907,142							
IP	69,907,142							
IQ	69,907,142							
SE	69,907,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
AF	\$ 41,944,286	AB	\$ 97,870,000	PAC/AD	3.00%	FIX	38376TTT9	November 2039
AO	97,870,000							
IM	41,944,286							
IN	41,944,286							
IP	41,944,286							
IQ	41,944,286							
SE	41,944,286							
Combination 11								
AF	\$ 45,439,643	AC	\$ 97,870,000	PAC/AD	3.25%	FIX	38376TTU6	November 2039
AO	97,870,000							
IM	45,439,643							
IN	45,439,643							
IP	45,439,643							
IQ	45,439,643							
SE	45,439,643							
Combination 12								
AF	\$ 48,935,000	AD	\$ 97,870,000	PAC/AD	3.50%	FIX	38376TTV4	November 2039
AO	97,870,000							
IM	48,935,000							
IN	48,935,000							
IP	48,935,000							
IQ	48,935,000							
SE	48,935,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AF	\$ 52,430,358	AE	\$ 97,870,000	PAC/AD	3.75%	FIX	38376TTW2	November 2039
AO	97,870,000							
IM	52,430,358							
IN	52,430,358							
IP	52,430,358							
IQ	52,430,358							
SE	52,430,358							
Combination 14								
AF	\$ 55,925,715	AG	\$ 97,870,000	PAC/AD	4.00%	FIX	38376TTX0	November 2039
AO	97,870,000							
IM	55,925,715							
IN	55,925,715							
IP	55,925,715							
IQ	55,925,715							
SE	55,925,715							
Combination 15								
AF	\$ 59,421,072	AH	\$ 97,870,000	PAC/AD	4.25%	FIX	38376TTY8	November 2039
AO	97,870,000							
IM	59,421,072							
IN	59,421,072							
IP	59,421,072							
IQ	59,421,072							
SE	59,421,072							

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								
AF	\$ 62,916,429	AJ	\$ 97,870,000	PAC/AD	4.50%	FIX	38376TTZ5	November 2039
AO	97,870,000							
IM	62,916,429							
IN	62,916,429							
IP	62,916,429							
IQ	62,916,429							
SE	62,916,429							
Combination 17								
AF	\$ 66,411,786	AK	\$ 97,870,000	PAC/AD	4.75%	FIX	38376TUA8	November 2039
AO	97,870,000							
IM	66,411,786							
IN	66,411,786							
IP	66,411,786							
IQ	66,411,786							
SE	66,411,786							
Combination 18								
AF	\$ 69,907,142	AL	\$ 97,870,000	PAC/AD	5.00%	FIX	38376TUIB6	November 2039
AO	97,870,000							
IM	69,907,142							
IN	69,907,142							
IP	69,907,142							
IQ	69,907,142							
SE	69,907,142							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
AF	\$ 69,907,142	IA	\$ 97,870,000	NTL(PAC/AD)	5.00%	FIX/IO	38376TUC4	November 2039
IM	69,907,142							
IN	69,907,142							
IP	69,907,142							
IQ	69,907,142							
SE	69,907,142							
Security Group 3								
Combination 20								
IK	\$ 3,530,000	KP	\$ 3,530,000	PAC/AD	5.00%	FIX	38376TUD2	January 2040
OK	3,530,000							
Security Group 4								
Combination 21(6)								
PA	\$124,240,000	CA	\$193,870,000	PAC I	3.00%	FIX	38376TUE0	March 2037
PB	10,690,000	CB	193,870,000	PAC I	3.25	FIX	38376TUF7	March 2037
PC	58,940,000	CD	193,870,000	PAC I	3.50	FIX	38376TUG5	March 2037
		CE	193,870,000	PAC I	3.75	FIX	38376TUH3	March 2037
		CG	193,870,000	PAC I	4.00	FIX	38376TUI9	March 2037
		CH	193,870,000	PAC I	4.25	FIX	38376TUK6	March 2037
		CI	77,548,000	NTL(PAC I)	5.00	FIX/IO	38376TUL4	March 2037
		CJ	193,870,000	PAC I	4.50	FIX	38376TUM2	March 2037
		CK	193,870,000	PAC I	4.75	FIX	38376TUN0	March 2037
		CL	193,870,000	PAC I	5.00	FIX	38376TUP5	March 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 22(6)									
PA	\$124,240,000	DA	\$214,000,000	PAC I	3.00%	FIX	38376TUQ3	March 2038	
PB	10,690,000	DB	214,000,000	PAC I	3.25	FIX	38376TUR1	March 2038	
PC	58,940,000	DC	214,000,000	PAC I	3.50	FIX	38376TUS9	March 2038	
PD	20,130,000	DE	214,000,000	PAC I	3.75	FIX	38376TUT7	March 2038	
		DG	214,000,000	PAC I	4.00	FIX	38376TUU4	March 2038	
		DH	214,000,000	PAC I	4.25	FIX	38376TUV2	March 2038	
		DI	85,600,000	NTL(PAC I)	5.00	FIX/IO	38376TUW0	March 2038	
		DJ	214,000,000	PAC I	4.50	FIX	38376TUX8	March 2038	
		DK	214,000,000	PAC I	4.75	FIX	38376TUY6	March 2038	
		DL	214,000,000	PAC I	5.00	FIX	38376TUZ3	March 2038	
Combination 23(6)									
PA	\$124,240,000	AP	\$124,240,000	PAC I	2.00%	FIX	38376TVA7	March 2033	
		BP	124,240,000	PAC I	2.25	FIX	38376TVB5	March 2033	
		CP	124,240,000	PAC I	2.50	FIX	38376TVC3	March 2033	
		DP	124,240,000	PAC I	2.75	FIX	38376TVD1	March 2033	
		PG	124,240,000	PAC I	3.00	FIX	38376TVE9	March 2033	
		PH	124,240,000	PAC I	3.25	FIX	38376TVF6	March 2033	
		PI	74,544,000	NTL(PAC I)	5.00	FIX/IO	38376TVG4	March 2033	
		PJ	124,240,000	PAC I	3.50	FIX	38376TVH2	March 2033	
		PK	124,240,000	PAC I	3.75	FIX	38376TVJ8	March 2033	
		PL	124,240,000	PAC I	4.00	FIX	38376TVK5	March 2033	
		PM	124,240,000	PAC I	4.25	FIX	38376TVL3	March 2033	
		PN	124,240,000	PAC I	4.50	FIX	38376TVM1	March 2033	
		PQ	124,240,000	PAC I	4.75	FIX	38376TVN9	March 2033	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
IE	\$ 40,455,000	PE	\$ 40,455,000	PAC I	5.00%	FIX	38376TVP4	January 2040
OE	40,455,000							
Security Groups 5 and 6								
Combination 25(7)(8)								
IO	\$ 12,999,875	W	\$ 12,071,312	SC/PT	(5)	WAC/DIY	38376TVQ2	July 2038
PO	12,071,312							
Combination 26(7)(8)								
IO	\$ 12,071,312	WA	\$ 12,071,312	SC/PT	(5)	WAC/DLY	38376TVR0	July 2038
PO	12,071,312							
Security Group 11								
Combination 27(6)								
EA	\$ 75,676,000	EC	\$ 75,676,000	SEQ	3.00%	FIX	38376TVS8	September 2023
		ED	75,676,000	SEQ	3.25	FIX	38376TVT6	September 2023
		EG	75,676,000	SEQ	3.50	FIX	38376TVU3	September 2023
		EH	75,676,000	SEQ	3.75	FIX	38376TVV1	September 2023
		EI	18,919,000	NTL(SEQ)	4.00	FIX/IO	38376TVW9	September 2023
Combination 28								
KI	\$ 10,201,489	EB	\$ 10,201,489	SEQ	4.00%	FIX	38376TVX7	January 2025
KO	10,201,489							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations— Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 21, 22, 23 and 27, various subcombinations are permitted. See “*Description of the Securities— Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combinations 25 and 26 are derived from REMIC classes of separate Security Groups.
 - (8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AO and WZ (in the aggregate)</u>	<u>Classes BF, KA and OK (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Class YA</u>
Initial Balance	\$98,240,000.00	\$113,620,000.00	\$254,455,000.00	\$15,118,000.00
February 2010	97,524,133.19	112,349,075.60	253,540,172.05	15,063,468.82
March 2010	96,895,883.40	111,115,657.78	252,558,792.64	15,002,317.12
April 2010	96,234,363.30	109,829,415.10	251,511,287.50	14,934,611.36
May 2010	95,539,688.03	108,491,732.95	250,398,122.90	14,860,426.52
June 2010	94,812,017.16	107,104,064.89	249,219,805.41	14,779,846.00
July 2010	94,051,554.59	105,667,930.07	247,976,881.47	14,692,961.58
August 2010	93,258,548.44	104,184,910.53	246,669,937.08	14,599,873.30
September 2010	92,433,290.73	102,656,648.32	245,299,597.36	14,500,689.29
October 2010	91,576,117.07	101,084,842.48	243,866,526.07	14,395,525.72
November 2010	90,687,406.25	99,471,245.93	242,371,425.08	14,284,506.62
December 2010	89,767,579.72	97,817,662.12	240,815,033.91	14,167,763.68
January 2011	88,817,101.00	96,125,941.69	239,198,129.04	14,045,436.20
February 2011	87,836,475.00	94,397,978.94	237,521,523.36	13,917,670.75
March 2011	86,826,247.31	92,635,708.19	235,786,065.49	13,784,621.11
April 2011	85,787,003.31	90,899,277.30	233,992,639.07	13,646,447.97
May 2011	84,719,367.30	89,188,314.00	232,142,162.01	13,503,318.80
June 2011	83,624,001.49	87,502,451.32	230,235,585.78	13,355,407.50
July 2011	82,501,604.92	85,841,327.53	228,273,894.53	13,202,894.30
August 2011	81,352,912.35	84,204,586.06	226,258,104.30	13,045,965.39
September 2011	80,178,693.05	82,591,875.43	224,189,262.14	12,884,812.70
October 2011	78,979,749.47	81,002,849.16	222,068,445.16	12,719,633.67
November 2011	77,756,915.93	79,437,165.72	219,896,759.68	12,550,630.89
December 2011	76,511,057.21	77,894,488.45	217,675,340.17	12,378,011.86
January 2012	75,243,067.07	76,374,485.51	215,468,073.02	12,208,231.41
February 2012	73,953,866.71	74,876,829.77	213,274,870.96	12,041,260.36
March 2012	72,644,403.19	73,401,198.78	211,095,647.26	11,877,069.76
April 2012	71,315,647.79	71,947,274.69	208,930,315.72	11,715,630.96
May 2012	69,968,594.34	70,514,744.20	206,778,790.67	11,556,915.52
June 2012	68,638,784.16	69,103,298.46	204,640,986.95	11,400,895.28
July 2012	67,326,002.06	67,712,633.05	202,516,819.94	11,247,542.31
August 2012	66,030,035.52	66,342,447.88	200,406,205.52	11,096,828.93
September 2012	64,750,674.60	64,992,447.15	198,309,060.10	10,948,727.71
October 2012	63,487,711.98	63,662,339.29	196,225,300.60	10,803,211.45
November 2012	62,240,942.87	62,351,836.88	194,154,844.43	10,660,253.19
December 2012	61,010,165.00	61,060,656.63	192,097,609.53	10,519,826.22
January 2013	59,795,178.59	59,788,519.28	190,053,514.32	10,381,904.06
February 2013	58,595,786.32	58,535,149.55	188,022,477.74	10,246,460.45
March 2013	57,411,793.29	57,300,276.11	186,004,419.20	10,113,469.39
April 2013	56,243,007.01	56,083,631.50	183,999,258.64	9,982,905.08
May 2013	55,089,237.36	54,884,952.09	182,006,916.46	9,854,741.96
June 2013	53,950,296.54	53,703,978.00	180,027,313.54	9,728,954.72

<u>Distribution Date</u>	<u>Classes AO and WZ (in the aggregate)</u>	<u>Classes BF, KA and OK (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Class YA</u>
July 2013	\$52,825,999.09	\$ 52,540,453.08	\$178,060,371.28	\$ 9,605,518.22
August 2013	51,716,161.82	51,394,124.85	176,106,011.53	9,484,407.59
September 2013	50,620,603.79	50,264,744.41	174,164,156.64	9,365,598.16
October 2013	49,539,146.29	49,152,066.43	172,234,729.40	9,249,065.50
November 2013	48,471,612.83	48,055,849.12	170,317,653.12	9,134,785.37
December 2013	47,417,829.07	46,975,854.09	168,412,851.54	9,022,733.75
January 2014	46,377,622.82	45,911,846.41	166,520,248.89	8,912,886.84
February 2014	45,350,824.03	44,863,594.49	164,639,769.85	8,805,221.07
March 2014	44,337,264.74	43,830,870.05	162,771,339.56	8,699,713.05
April 2014	43,336,779.04	42,813,448.08	160,914,883.65	8,596,339.60
May 2014	42,349,203.08	41,811,106.78	159,070,328.15	8,495,077.77
June 2014	41,374,375.04	40,823,627.55	157,237,599.59	8,395,904.80
July 2014	40,412,135.07	39,850,794.89	155,416,624.92	8,298,798.14
August 2014	39,462,325.32	38,892,825.59	153,607,331.56	8,203,735.42
September 2014	38,524,789.86	37,957,500.14	151,809,647.36	8,110,694.49
October 2014	37,599,374.71	37,044,289.51	150,023,500.61	8,019,653.41
November 2014	36,685,927.75	36,152,676.95	148,248,820.04	7,930,590.41
December 2014	35,784,298.78	35,282,157.65	146,485,534.83	7,843,483.93
January 2015	34,894,339.43	34,432,238.54	144,733,574.58	7,758,312.60
February 2015	34,015,903.15	33,602,437.94	142,992,869.32	7,675,055.23
March 2015	33,148,845.24	32,792,285.37	141,263,349.51	7,593,690.86
April 2015	32,293,022.74	32,001,321.22	139,544,946.04	7,514,198.66
May 2015	31,455,534.33	31,229,096.57	137,837,590.22	7,436,558.04
June 2015	30,639,430.85	30,475,172.90	136,141,213.78	7,360,748.57
July 2015	29,844,172.43	29,739,121.87	134,455,748.87	7,286,750.00
August 2015	29,069,232.73	29,020,525.05	132,781,128.05	7,214,542.28
September 2015	28,314,098.58	28,318,973.75	131,117,284.31	7,144,105.51
October 2015	27,578,269.64	27,634,068.74	129,464,151.02	7,075,420.02
November 2015	26,861,258.13	26,965,420.08	127,821,661.98	7,008,466.28
December 2015	26,162,588.47	26,312,646.86	126,189,751.40	6,943,224.93
January 2016	25,481,797.00	25,675,377.03	124,568,353.87	6,879,676.82
February 2016	24,818,431.65	25,053,247.16	122,957,404.39	6,817,802.95
March 2016	24,172,051.72	24,445,902.28	121,356,838.38	6,757,584.48
April 2016	23,542,227.54	23,852,995.65	119,766,591.61	6,699,002.79
May 2016	22,928,540.19	23,274,188.60	118,186,600.29	6,642,039.37
June 2016	22,330,581.27	22,709,150.32	116,616,800.99	6,586,675.93
July 2016	21,747,952.63	22,157,557.68	115,057,130.68	6,532,894.29
August 2016	21,180,266.10	21,619,095.08	113,507,526.72	6,480,676.49
September 2016	20,627,143.24	21,093,454.24	111,967,926.83	6,430,004.72
October 2016	20,088,215.10	20,580,334.05	110,438,269.15	6,380,861.30
November 2016	19,563,122.02	20,079,440.41	108,918,492.16	6,333,228.75
December 2016	19,051,513.32	19,590,486.07	107,408,534.75	6,287,089.72
January 2017	18,553,047.17	19,113,190.42	105,908,336.15	6,242,427.06
February 2017	18,067,390.30	18,647,279.43	104,417,835.99	6,199,223.72
March 2017	17,594,217.80	18,192,485.42	102,936,974.26	6,157,462.86

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April 2017	\$17,133,212.95	\$ 17,748,546.93	\$101,465,691.31	\$ 6,117,127.77
May 2017	16,684,066.95	17,315,208.62	100,003,927.87	6,078,201.88
June 2017	16,246,478.80	16,892,221.06	98,551,625.03	6,040,668.79
July 2017	15,820,155.03	16,479,340.65	97,108,724.22	6,004,512.26
August 2017	15,404,809.57	16,076,329.46	95,675,167.26	5,969,716.18
September 2017	15,000,163.53	15,682,955.09	94,250,896.30	5,936,264.59
October 2017	14,605,945.04	15,298,990.58	92,835,853.85	5,904,141.70
November 2017	14,221,889.06	14,924,214.23	91,429,982.80	5,873,331.81
December 2017	13,847,737.24	14,558,409.52	90,033,226.34	5,843,819.45
January 2018	13,483,237.70	14,201,364.99	88,645,528.05	5,815,589.22
February 2018	13,128,144.92	13,852,874.09	87,272,844.45	5,782,613.27
March 2018	12,782,219.55	13,512,735.09	85,920,235.54	5,739,760.78
April 2018	12,445,228.28	13,180,750.99	84,587,416.90	5,687,245.81
May 2018	12,116,943.65	12,856,729.34	83,274,108.08	5,625,278.92
June 2018	11,797,143.96	12,540,482.23	81,980,032.50	5,554,067.30
July 2018	11,485,613.07	12,231,826.11	80,704,917.46	5,473,814.71
August 2018	11,182,140.31	11,930,581.70	79,448,494.04	5,387,420.31
September 2018	10,886,520.29	11,636,573.94	78,210,497.04	5,298,186.44
October 2018	10,598,552.83	11,349,631.84	76,990,664.99	5,206,201.20
November 2018	10,318,042.78	11,069,588.39	75,788,740.02	5,111,550.93
December 2018	10,044,799.90	10,796,280.52	74,604,467.88	5,014,320.26
January 2019	9,778,638.78	10,529,548.92	73,437,597.84	4,914,592.10
February 2019	9,519,378.66	10,269,238.04	72,287,882.68	4,812,447.73
March 2019	9,266,843.36	10,015,195.96	71,155,078.60	4,707,966.77
April 2019	9,020,861.13	9,767,274.31	70,038,945.21	4,601,227.24
May 2019	8,781,264.57	9,525,328.17	68,939,245.47	4,492,305.58
June 2019	8,547,890.51	9,289,216.05	67,855,745.63	4,381,276.69
July 2019	8,320,579.89	9,058,799.72	66,788,215.21	4,268,213.93
August 2019	8,099,177.67	8,833,944.23	65,736,426.95	4,153,189.13
September 2019	7,883,532.73	8,614,517.76	64,700,156.74	4,036,272.70
October 2019	7,673,497.78	8,400,391.59	63,679,183.60	3,917,533.57
November 2019	7,468,929.24	8,191,440.00	62,673,289.63	3,797,039.25
December 2019	7,269,687.17	7,987,540.24	61,682,259.99	3,674,855.86
January 2020	7,075,635.16	7,788,572.40	60,705,882.81	3,551,048.12
February 2020	6,886,640.25	7,594,419.40	59,743,949.18	3,425,679.43
March 2020	6,702,572.87	7,404,966.92	58,796,253.13	3,298,811.83
April 2020	6,523,306.69	7,220,103.27	57,862,591.53	3,170,506.10
May 2020	6,348,718.61	7,039,719.44	56,942,764.12	3,040,821.68
June 2020	6,178,688.64	6,863,708.92	56,036,573.42	2,909,816.77
July 2020	6,013,099.81	6,691,967.74	55,143,824.69	2,777,548.38
August 2020	5,851,838.15	6,524,394.35	54,264,325.95	2,644,072.23
September 2020	5,694,792.54	6,360,889.59	53,397,887.87	2,509,442.89
October 2020	5,541,854.70	6,201,356.61	52,544,323.78	2,373,713.74
November 2020	5,392,919.09	6,045,700.85	51,703,449.62	2,236,937.01
December 2020	5,247,882.85	5,893,829.97	50,875,083.89	2,099,163.81

<u>Distribution Date</u>	<u>Classes AO and WZ (in the aggregate)</u>	<u>Classes BF, KA and OK (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Class YA</u>
January 2021	\$ 5,106,645.72	\$ 5,745,653.81	\$ 50,059,047.65	\$ 1,960,444.10
February 2021	4,969,109.99	5,601,084.29	49,255,164.44	1,820,826.78
March 2021	4,835,180.43	5,460,035.44	48,463,260.28	1,680,359.68
April 2021	4,704,764.23	5,322,423.29	47,683,163.63	1,539,089.53
May 2021	4,577,770.93	5,188,165.85	46,914,705.33	1,397,062.08
June 2021	4,454,112.37	5,057,183.05	46,157,718.62	1,254,322.01
July 2021	4,333,702.64	4,929,396.72	45,412,039.03	1,110,913.05
August 2021	4,216,457.99	4,804,730.52	44,677,504.43	966,877.91
September 2021	4,102,296.82	4,683,109.90	43,953,954.96	822,258.34
October 2021	3,991,139.60	4,564,462.07	43,241,232.97	677,095.16
November 2021	3,882,908.82	4,448,715.96	42,539,183.04	531,428.25
December 2021	3,777,528.95	4,335,802.16	41,847,651.93	385,296.57
January 2022	3,674,926.36	4,225,652.91	41,166,488.55	238,738.18
February 2022	3,575,029.32	4,118,202.03	40,495,543.90	91,790.29
March 2022	3,477,767.91	4,013,384.93	39,834,671.10	0.00
April 2022	3,383,073.99	3,911,138.50	39,183,725.33	0.00
May 2022	3,290,881.18	3,811,401.16	38,542,563.78	0.00
June 2022	3,201,124.76	3,714,112.74	37,911,045.65	0.00
July 2022	3,113,741.68	3,619,214.54	37,289,032.13	0.00
August 2022	3,028,670.48	3,526,649.20	36,676,386.36	0.00
September 2022	2,945,851.29	3,436,360.73	36,072,973.37	0.00
October 2022	2,865,225.76	3,348,294.47	35,478,660.12	0.00
November 2022	2,786,737.00	3,262,397.05	34,893,315.42	0.00
December 2022	2,710,329.63	3,178,616.35	34,316,809.93	0.00
January 2023	2,635,949.62	3,096,901.49	33,749,016.12	0.00
February 2023	2,563,544.38	3,017,202.79	33,189,808.28	0.00
March 2023	2,493,062.61	2,939,471.75	32,639,062.42	0.00
April 2023	2,424,454.36	2,863,661.00	32,096,656.33	0.00
May 2023	2,357,670.94	2,789,724.31	31,562,469.51	0.00
June 2023	2,292,664.90	2,717,616.54	31,036,383.16	0.00
July 2023	2,229,390.03	2,647,293.62	30,518,280.13	0.00
August 2023	2,167,801.27	2,578,712.50	30,008,044.94	0.00
September 2023	2,107,854.73	2,511,831.19	29,505,563.73	0.00
October 2023	2,049,507.64	2,446,608.67	29,010,724.25	0.00
November 2023	1,992,718.34	2,383,004.88	28,523,415.82	0.00
December 2023	1,937,446.20	2,320,980.75	28,043,529.31	0.00
January 2024	1,883,651.68	2,260,498.09	27,570,957.16	0.00
February 2024	1,831,296.22	2,201,519.66	27,105,593.30	0.00
March 2024	1,780,342.25	2,144,009.06	26,647,333.16	0.00
April 2024	1,730,753.18	2,087,930.79	26,196,073.65	0.00
May 2024	1,682,493.35	2,033,250.18	25,751,713.13	0.00
June 2024	1,635,528.02	1,979,933.37	25,314,151.40	0.00
July 2024	1,589,823.34	1,927,947.33	24,883,289.65	0.00
August 2024	1,545,346.31	1,877,259.80	24,459,030.51	0.00
September 2024	1,502,064.82	1,827,839.28	24,041,277.94	0.00

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October 2024	\$ 1,459,947.55	\$ 1,779,655.04	\$ 23,629,937.27	\$ 0.00
November 2024	1,418,964.00	1,732,677.06	23,224,915.20	0.00
December 2024	1,379,084.44	1,686,876.04	22,826,119.69	0.00
January 2025	1,340,279.93	1,642,223.40	22,433,460.04	0.00
February 2025	1,302,522.26	1,598,691.20	22,046,846.83	0.00
March 2025	1,265,783.95	1,556,252.20	21,666,191.89	0.00
April 2025	1,230,038.22	1,514,879.80	21,291,408.31	0.00
May 2025	1,195,258.98	1,474,548.02	20,922,410.41	0.00
June 2025	1,161,420.83	1,435,231.51	20,559,113.69	0.00
July 2025	1,128,499.01	1,396,905.53	20,201,434.90	0.00
August 2025	1,096,469.40	1,359,545.92	19,849,291.93	0.00
September 2025	1,065,308.51	1,323,129.11	19,502,603.84	0.00
October 2025	1,034,993.45	1,287,632.08	19,161,290.85	0.00
November 2025	1,005,501.92	1,253,032.37	18,825,274.29	0.00
December 2025	976,812.19	1,219,308.04	18,494,476.63	0.00
January 2026	948,903.11	1,186,437.69	18,168,821.41	0.00
February 2026	921,754.07	1,154,400.43	17,848,233.27	0.00
March 2026	895,344.99	1,123,175.86	17,532,637.93	0.00
April 2026	869,656.30	1,092,744.09	17,221,962.15	0.00
May 2026	844,668.95	1,063,085.68	16,916,133.73	0.00
June 2026	820,364.38	1,034,181.67	16,615,081.49	0.00
July 2026	796,724.51	1,006,013.56	16,318,735.27	0.00
August 2026	773,731.74	978,563.27	16,027,025.91	0.00
September 2026	751,368.90	951,813.17	15,739,885.22	0.00
October 2026	729,619.28	925,746.06	15,457,245.99	0.00
November 2026	708,466.62	900,345.14	15,179,041.97	0.00
December 2026	687,895.06	875,594.02	14,905,207.82	0.00
January 2027	667,889.15	851,476.70	14,635,679.17	0.00
February 2027	648,433.85	827,977.56	14,370,392.55	0.00
March 2027	629,514.52	805,081.37	14,109,285.39	0.00
April 2027	611,116.89	782,773.25	13,852,296.01	0.00
May 2027	593,227.06	761,038.68	13,599,363.61	0.00
June 2027	575,831.49	739,863.51	13,350,428.26	0.00
July 2027	558,917.00	719,233.90	13,105,430.89	0.00
August 2027	542,470.75	699,136.36	12,864,313.25	0.00
September 2027	526,480.24	679,557.73	12,627,017.94	0.00
October 2027	510,933.28	660,485.16	12,393,488.38	0.00
November 2027	495,818.02	641,906.11	12,163,668.78	0.00
December 2027	481,122.90	623,808.34	11,937,504.16	0.00
January 2028	466,836.67	606,179.91	11,714,940.33	0.00
February 2028	452,948.38	589,009.16	11,495,923.85	0.00
March 2028	439,447.36	572,284.73	11,280,402.07	0.00
April 2028	426,323.21	555,995.51	11,068,323.08	0.00
May 2028	413,565.81	540,130.69	10,859,635.71	0.00
June 2028	401,165.31	524,679.68	10,654,289.52	0.00

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July 2028	\$ 389,112.12	\$ 509,632.19	\$ 10,452,234.81	\$ 0.00
August 2028	377,396.89	494,978.15	10,253,422.57	0.00
September 2028	366,010.51	480,707.73	10,057,804.50	0.00
October 2028	354,944.13	466,811.37	9,865,332.99	0.00
November 2028	344,189.11	453,279.72	9,675,961.11	0.00
December 2028	333,737.06	440,103.65	9,489,642.61	0.00
January 2029	323,579.79	427,274.26	9,306,331.89	0.00
February 2029	313,709.33	414,782.88	9,125,984.02	0.00
March 2029	304,117.93	402,621.02	8,948,554.71	0.00
April 2029	294,798.04	390,780.43	8,774,000.29	0.00
May 2029	285,742.29	379,253.04	8,602,277.73	0.00
June 2029	276,943.53	368,030.98	8,433,344.61	0.00
July 2029	268,394.78	357,106.57	8,267,159.14	0.00
August 2029	260,089.25	346,472.32	8,103,680.11	0.00
September 2029	252,020.34	336,120.92	7,942,866.91	0.00
October 2029	244,181.61	326,045.25	7,784,679.50	0.00
November 2029	236,566.80	316,238.34	7,629,078.44	0.00
December 2029	229,169.79	306,693.42	7,476,024.84	0.00
January 2030	221,984.66	297,403.86	7,325,480.37	0.00
February 2030	215,005.62	288,363.20	7,177,407.26	0.00
March 2030	208,227.05	279,565.14	7,031,768.28	0.00
April 2030	201,643.46	271,003.54	6,888,526.74	0.00
May 2030	195,249.52	262,672.40	6,747,646.47	0.00
June 2030	189,040.03	254,565.87	6,609,091.84	0.00
July 2030	183,009.94	246,678.24	6,472,827.70	0.00
August 2030	177,154.33	239,003.95	6,338,819.44	0.00
September 2030	171,468.41	231,537.57	6,207,032.95	0.00
October 2030	165,947.51	224,273.80	6,077,434.57	0.00
November 2030	160,587.09	217,207.47	5,949,991.18	0.00
December 2030	155,382.74	210,333.55	5,824,670.12	0.00
January 2031	150,330.15	203,647.12	5,701,439.17	0.00
February 2031	145,425.13	197,143.39	5,580,266.63	0.00
March 2031	140,663.62	190,817.68	5,461,121.22	0.00
April 2031	136,041.64	184,665.43	5,343,972.12	0.00
May 2031	131,555.34	178,682.18	5,228,788.97	0.00
June 2031	127,200.95	172,863.61	5,115,541.85	0.00
July 2031	122,974.82	167,205.47	5,004,201.24	0.00
August 2031	118,873.39	161,703.65	4,894,738.09	0.00
September 2031	114,893.20	156,354.11	4,787,123.74	0.00
October 2031	111,030.87	151,152.92	4,681,329.98	0.00
November 2031	107,283.12	146,096.27	4,577,328.97	0.00
December 2031	103,646.76	141,180.42	4,475,093.30	0.00
January 2032	100,118.69	136,401.71	4,374,595.95	0.00
February 2032	96,695.86	131,756.61	4,275,810.30	0.00
March 2032	93,375.36	127,241.65	4,178,710.10	0.00

<u>Distribution Date</u>	<u>Classes AO and WZ (in the aggregate)</u>	<u>Classes BF, KA and OK (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Class YA</u>
April 2032	\$ 90,154.30	\$ 122,853.45	\$ 4,083,269.51	\$ 0.00
May 2032	87,029.91	118,588.72	3,989,463.03	0.00
June 2032	83,999.47	114,444.25	3,897,265.56	0.00
July 2032	81,060.34	110,416.90	3,806,652.36	0.00
August 2032	78,209.96	106,503.63	3,717,599.03	0.00
September 2032	75,445.82	102,701.45	3,630,081.56	0.00
October 2032	72,765.50	99,007.46	3,544,076.26	0.00
November 2032	70,166.63	95,418.82	3,459,559.81	0.00
December 2032	67,646.91	91,932.79	3,376,509.20	0.00
January 2033	65,204.10	88,546.67	3,294,901.79	0.00
February 2033	62,836.03	85,257.82	3,214,715.25	0.00
March 2033	60,540.56	82,063.71	3,135,927.57	0.00
April 2033	58,315.65	78,961.82	3,058,517.10	0.00
May 2033	56,159.28	75,949.74	2,982,462.45	0.00
June 2033	54,069.50	73,025.08	2,907,742.59	0.00
July 2033	52,044.42	70,185.54	2,834,336.78	0.00
August 2033	50,082.18	67,428.86	2,762,224.58	0.00
September 2033	48,181.00	64,752.85	2,691,385.86	0.00
October 2033	46,339.12	62,155.36	2,621,800.77	0.00
November 2033	44,554.85	59,634.31	2,553,449.77	0.00
December 2033	42,826.53	57,187.67	2,486,313.59	0.00
January 2034	41,152.55	54,813.44	2,420,373.26	0.00
February 2034	39,531.35	52,509.70	2,355,610.07	0.00
March 2034	37,961.40	50,274.56	2,292,005.60	0.00
April 2034	36,441.24	48,106.18	2,229,541.69	0.00
May 2034	34,969.41	46,002.78	2,168,200.46	0.00
June 2034	33,544.52	43,962.61	2,107,964.28	0.00
July 2034	32,165.21	41,983.96	2,048,815.79	0.00
August 2034	30,830.15	40,065.18	1,990,737.87	0.00
September 2034	29,538.05	38,204.66	1,933,713.68	0.00
October 2034	28,287.67	36,400.82	1,877,726.60	0.00
November 2034	27,077.79	34,652.12	1,822,760.28	0.00
December 2034	25,907.22	32,957.07	1,768,798.58	0.00
January 2035	24,774.82	31,314.21	1,715,825.63	0.00
February 2035	23,679.45	29,722.12	1,663,825.78	0.00
March 2035	22,620.04	28,179.42	1,612,783.62	0.00
April 2035	21,595.53	26,684.77	1,562,683.95	0.00
May 2035	20,604.89	25,236.83	1,513,511.81	0.00
June 2035	19,647.11	23,834.34	1,465,252.46	0.00
July 2035	18,721.23	22,476.05	1,417,891.38	0.00
August 2035	17,826.29	21,160.74	1,371,414.26	0.00
September 2035	16,961.39	19,887.23	1,325,807.00	0.00
October 2035	16,210.92	18,654.36	1,281,055.72	0.00
November 2035	15,484.98	17,461.01	1,237,146.73	0.00
December 2035	14,782.84	16,306.08	1,194,066.57	0.00

<u>Distribution Date</u>	<u>Classes AO and WZ (in the aggregate)</u>	<u>Classes BF, KA and OK (in the aggregate)</u>	<u>Classes OE, PA, PB, PC and PD (in the aggregate)</u>	<u>Class YA</u>
January 2036	\$ 14,103.80	\$ 15,188.51	\$ 1,151,801.94	\$ 0.00
February 2036	13,447.18	14,107.26	1,110,339.79	0.00
March 2036	12,812.33	13,061.32	1,069,667.22	0.00
April 2036	12,198.58	12,049.70	1,029,771.54	0.00
May 2036	11,605.33	11,071.43	990,640.24	0.00
June 2036	11,031.96	10,125.58	952,261.02	0.00
July 2036	10,477.89	9,211.25	914,621.74	0.00
August 2036	9,942.52	8,327.54	877,710.45	0.00
September 2036	9,425.32	7,473.59	841,515.37	0.00
October 2036	8,925.73	6,648.56	806,024.91	0.00
November 2036	8,443.22	5,851.62	771,227.65	0.00
December 2036	7,977.29	5,081.98	737,112.34	0.00
January 2037	7,527.43	4,338.86	703,667.88	0.00
February 2037	7,093.16	3,621.50	670,883.38	0.00
March 2037	6,674.01	2,929.17	638,748.06	0.00
April 2037	6,269.51	2,261.14	607,251.34	0.00
May 2037	5,879.24	1,616.72	576,382.79	0.00
June 2037	5,502.75	995.22	546,132.13	0.00
July 2037	5,139.62	395.99	516,489.24	0.00
August 2037	4,789.45	0.00	487,444.15	0.00
September 2037	4,451.83	0.00	458,987.04	0.00
October 2037	4,126.39	0.00	431,108.24	0.00
November 2037	3,812.75	0.00	403,798.22	0.00
December 2037	3,510.54	0.00	377,047.61	0.00
January 2038	3,219.41	0.00	350,847.16	0.00
February 2038	2,939.02	0.00	325,187.77	0.00
March 2038	2,669.04	0.00	300,060.48	0.00
April 2038	2,409.14	0.00	275,456.46	0.00
May 2038	2,159.00	0.00	251,367.03	0.00
June 2038	1,918.32	0.00	227,783.61	0.00
July 2038	1,686.81	0.00	204,697.77	0.00
August 2038	1,464.17	0.00	182,101.22	0.00
September 2038	1,250.13	0.00	159,985.77	0.00
October 2038	1,044.41	0.00	138,343.37	0.00
November 2038	846.75	0.00	117,166.09	0.00
December 2038	656.89	0.00	96,446.11	0.00
January 2039	474.59	0.00	76,175.76	0.00
February 2039	299.60	0.00	56,347.44	0.00
March 2039	131.68	0.00	36,953.71	0.00
April 2039	0.00	0.00	17,987.22	0.00
May 2039 and thereafter . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2007-036	YO	June 28, 2007	38375KJ89	0%	PO	June 2037	PAC	\$12,500,000	0.65419909	\$ 2,504,274	30.6240000000%	6.500%	318	38	I
5	Ginnie Mae	2007-048	MO	August 30, 2007	38375K5T5	0	PO	April 2037	PAC I	9,697,000	0.67634530	1,956,666	29.8339692688%	6.385	325	32	II
5	Ginnie Mae	2007-073	MO	November 30, 2007	38375LC73	0	PO	November 2037	PT	7,692,308	0.38443020	2,798,770	94.6440002142%	6.892	328	29	II
5	Ginnie Mae	2009-011	EO(6)	February 27, 2009	38374JL19	0	PO	July 2038	SC/PT	8,079,323	0.59554523	4,811,602	100.0000000000%	(6)	(6)	(6)	II
6	Ginnie Mae	2008-029	CI(6)	March 28, 2008	38375PX89	6.5	FIX/IO	March 2038	NIL (SC/PT/PAC I)	35,645,480	0.75658893	26,968,975	100.0000000000%	(6)	(6)	(6)	II
7	Ginnie Mae	2009-016	SA	March 30, 2009	38374XDJ1	(4)	INV/IO	July 2033	NIL (SEQ/AD)	50,000,000	0.84500631	42,250,315	100.0000000000%	5.554	345	13	II
8	Ginnie Mae	2004-080	PS(5)	October 29, 2004	38374JHA7	(4)	INV/IO	February 2031	NIL (SC/STP)	20,608,600	0.82213773	14,530,133	85.7583727182%	5.979	284	67	II
9	Ginnie Mae	2009-061	AI(3)	August 29, 2009	38376FGK2	4.5	FIX/IO	March 2034	NIL (SEQ)	36,152,666	0.97746899	12,781,710	36.1697613117%	4.873	353	6	II
9	Ginnie Mae	2009-106	EH(3)	November 30, 2009	38376JEV2	4.5	FIX/IO	August 2034	NIL (SEQ)	82,726,777	0.99011725	8,636,021	10.5434072453%	4.902	352	6	II
10	Ginnie Mae	2009-087	PI(3)	October 30, 2009	38376KXV0	4.5	FIX/IO	October 2032	NIL (PAC I)	25,810,000	0.98147346	8,272,729	32.6574506005%	4.950	355	4	II
10	Ginnie Mae	2009-106	PI(3)	November 30, 2009	38376JEH3	4.5	FIX/IO	November 2032	NIL (PAC I)	25,810,000	0.98819918	10,979,990	43.0496358001%	4.954	357	2	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2004-080 Class PS is backed by previously issued certificates, Classes PB and PC from Ginnie Mae REMIC Trust 2004-062. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2004-062 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-011 Class EO is backed by previously issued certificates, Class CO from Ginnie Mae REMIC Trust 2008-015 and Class AO from Ginnie Mae REMIC Trust 2008-057. Ginnie Mae 2008-029 Class CI is an MX Class derived from REMIC Classes of separate Security Groups, Classes BI and PI from Ginnie Mae REMIC Trust 2008-029. Class BI is in turn backed by previously issued certificates, Class PI from Ginnie Mae REMIC Trust 2007-078, Classes IP and PI from Ginnie Mae REMIC Trust 2008-002 and Class CI from Ginnie Mae REMIC Trust 2008-006. Copies of the Cover Page, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2007-078, 2008-002,

2008-006, 2008-015 and 2008-057 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-078	PI	6.907%	331	26
2008-002	IP	6.907	332	25
2008-002	PI	6.907	332	25
2008-006	CI	6.907	332	25
2008-015	CO	6.914	333	25
2008-029	PI	6.922	333	24
2008-057	AO	6.871	315	39

Exhibit B

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

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



\$453,132,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-062**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-062

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
AO(1)	\$ 27,272,727	0.0%	TAC/AD	PO	February 2031	38374HUL2
BC	23,726,000	5.5	SEQ	FIX	December 2031	38374HUM0
FA	100,000,000	(5)	TAC/AD	FLT	February 2031	38374HUN8
PB	21,061,000	5.5	PAC	FIX	April 2029	38374HUP3
PC	47,765,000	5.5	PAC	FIX	February 2031	38374HUQ1
PD(1)	140,960,000	5.5	PAC	FIX	June 2028	38374HUR9
SI(1)	100,000,000	(5)	NTL(TAC/AD)	INV/IO	February 2031	38374HUS7
VA	27,228,000	5.5	AD/SEQ	FIX	July 2015	38374HUT5
VB	28,977,000	5.5	SEQ/AD	FIX	September 2022	38374HUU2
ZA	2,790,273	5.5	SUP	FIX/Z	February 2031	38374HUV0
ZC	17,352,000	5.5	SEQ	FIX/Z	August 2034	38374HUW8
ZD	16,000,000	5.5	SEQ/AD	FIX/Z	April 2032	38374HUX6
Residual						
RR	0	0.0	NPR	NPR	August 2034	38374HUY4

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2004.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$453,132,000	355	4	5.9%

¹ As of August 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.55%	1.8000000%	0.55%	7.00000000%	0	0.00%
SI	6.45% - LIBOR	5.2000000%	0.00%	6.45000000%	0	6.45%
SJ	8.60% - (LIBOR x 1.33333334)	6.9333333%	0.00%	8.60000000%	0	6.45%
SK	11.61% - (LIBOR x 1.80)	9.3600000%	0.00%	11.61000000%	0	6.45%
SL	16.125% - (LIBOR x 2.50)	13.0000000%	0.00%	16.12500000%	0	6.45%
SM	23.65% - (LIBOR x 3.66666667)	19.0666667%	0.00%	23.65000000%	0	6.45%
SP	38.70000161% - (LIBOR x 6.00000025)	31.2000000%	0.00%	38.70000161%	0	6.45%
ST	83.85000761% - (LIBOR x 13.00000118)	67.6000000%	0.00%	83.85000761%	0	6.45%

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

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The ZD Accrual Amount, sequentially, to VA, VB and ZD, in that order, until retired
- The ZC Accrual Amount, sequentially, to VA, VB, ZD and ZC, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to AO and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
 4. Concurrently, to AO and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. Sequentially, to BC, VA, VB, ZD and ZC, in that order, until retired.

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
AO and FA (in the aggregate)	150% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 51,258,181	36.3636363636% of PD (PAC Class)
SI.....	100,000,000	100% of FA (TAC/AD Class)

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

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

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



\$1,086,826,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-080**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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

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

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-080

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FM(1)	\$132,457,143	(5)	SC/PAC	FLT	July 2034	38374JFN1
GO(1)	52,982,857	0.00%	SC/PAC	PO	July 2034	38374JFP6
LA	2,702,000	5.50	SC/SUP	FIX	July 2034	38374JFQ4
LB	600,000	5.50	SC/SUP	FIX	July 2034	38374JFR2
LC	1,128,900	5.50	SC/SUP	FIX	July 2034	38374JFS0
MA	59,500,000	5.00	SC/SUP	FIX	July 2034	38374JFT8
MB	13,475,000	5.50	SC/SUP	FIX	July 2034	38374JFU5
MC	7,485,000	5.50	SC/SUP	FIX	July 2034	38374JFV3
MD	5,230,000	5.50	SC/SUP	FIX	July 2034	38374JFW1
ME	18,120,900	5.50	SC/SUP	FIX	July 2034	38374JFX9
MG	11,250,000	5.00	SC/TAC	FIX	July 2034	38374JFY7
MH	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JFZ4
MJ	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JGA8
MK	8,250,000	5.00	SC/SUP	FIX	July 2034	38374JGB6
ML	3,500,000	5.00	SC/TAC	FIX	July 2034	38374JGC4
MN	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGD2
MP	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGE0
MU	2,500,000	5.00	SC/SUP	FIX	July 2034	38374JGF7
PA(1)	318,656,000	5.00	SC/PAC	FIX	July 2034	38374JGG5
PE	38,783,000	5.00	SC/PAC	FIX	July 2034	38374JGH3
PH	68,980,000	5.00	SC/PAC	FIX	July 2034	38374JGJ9
PO(1)	4,874,200	0.00	SC/SUP	PO	July 2034	38374JGK6
SI(1)	132,457,143	(5)	NTL (SC/PAC)	INV/IO	July 2034	38374JGL4
YA	25,000	5.00	SC/SUP	FIX	July 2034	38374JVF0
YL	43,500,000	5.00	SC/SUP	FIX	July 2034	38374JGM2
YM	18,095,000	5.25	SC/SUP	FIX	July 2034	38374JGN0
YO(1)	905,000	0.00	SC/SUP	PO	July 2034	38374JGP5
Security Group 2						
FA	50,000,000	(5)	STP	FLT	October 2034	38374JGQ3
OW(1)	2,484,636	0.00	SEQ	PO	October 2034	38374JGR1
SA	50,000,000	(5)	NTL (STP)	INV/IO	October 2034	38374JGS9
WG(1)	24,846,364	5.50	SEQ	FIX	October 2034	38374JGT7
WX(1)	97,479,000	5.00	SEQ	FIX	July 2029	38374JGU4
WY(1)	25,190,000	5.00	SEQ	FIX	May 2032	38374JGV2
Security Group 3						
GA	14,971,000	5.00	SC/SEQ	FIX	February 2031	38374JGW0
GB	15,230,000	5.00	SC/SEQ	FIX	February 2031	38374JGX8
GC	11,016,400	5.00	SC/SEQ	FIX	February 2031	38374JGY6
PF	20,608,600	(5)	SC/STP	FLT	February 2031	38374JGZ3
PS	20,608,600	(5)	NTL (SC/STP)	INV/IO	February 2031	38374JHA7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JHB5

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004.

Trust Assets:

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

(1) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$200,000,000	350	7	5.902%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA ...	LIBOR + 0.40%	2.24000000%	0.4%	7.00000000%	0	0.0000%
FM ...	LIBOR + 0.30%	2.15000000%	0.3%	7.00000000%	0	0.0000%
PF ...	LIBOR + 0.30%	2.15000000%	0.3%	6.50000000%	0	0.0000%
PS ...	6.20% - LIBOR	4.35000000%	0.0%	6.20000000%	0	6.2000%
SA ...	6.60% - LIBOR	4.76000000%	0.0%	6.60000000%	0	6.6000%
SI ...	6.70% - LIBOR	4.85000000%	0.0%	6.70000000%	0	6.7000%
SM ...	16.75% - (LIBOR x 2.50)	12.12500000%	0.0%	16.75000000%	0	6.7000%
SX ...	40.20% - (LIBOR x 6.00)	29.10000000%	0.0%	40.20000000%	0	6.7000%
SY ...	24.56666664% - (LIBOR x 3.66666667)	17.78333331%	0.0%	24.56666664%	0	6.7000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PA, until retired
 - b. Concurrently, to FM and GO, pro rata, until retired
 - c. Sequentially, to PH and PE, in that order, until retired

2. To YA, until retired
3. Concurrently:
 - a. 76.4890282132% to MA, YL, YM and YO, pro rata, until retired
 - b. 17.2413793103% in the following order of priority:
 - i. To MG, MH and MJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 58.4415584416% to MG, until retired
 - (b) 41.5584415584% sequentially, to MH and MJ, in that order, until retired
 - ii. To MK, until retired
 - iii. To MG, MH and MJ, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - c. 6.2695924765% in the following order of priority:
 - i. To ML, MN and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - (a) 46.6666666667% to ML, until retired
 - (b) 53.3333333333% sequentially, to MN and MP, in that order, until retired
 - ii. To MU, until retired
 - iii. To ML, MN and MP, in the same manner and order of priority described in Step 3.c.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
4. Concurrently:
 - a. 90.9090569979% concurrently, as follows:
 - i. 90.9094452811% sequentially, to MB, MC, MD and ME, in that order, until retired
 - ii. 9.0905547189% sequentially, to LA, LB and LC, in that order, until retired
 - b. 9.0909430021% to PO, until retired
5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to WX and WY, in that order, until retired
 - b. Concurrently, to OW and WG, pro rata, until retired

SECURITY GROUP 3

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

1. 33.3332255038% to PF, until retired
2. 66.6667744962% sequentially, to GA, GB and GC, in that order, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
FM, GO, PA, PE and PH (in the aggregate)	125% PSA through 275% PSA
MG, MH and MJ (in the aggregate)	175% PSA
ML, MN and MP (in the aggregate)	175% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP	\$ 86,906,181	27.2727272727% of PA (SC/PAC Class)
JI	4,580,000	18.1818181818% of WY (SEQ Class)
NI	17,723,454	18.1818181818% of WX (SEQ Class)
PS	20,608,600	100% of PF (SC/STP Class)
SA	50,000,000	100% of FA (STP Class)
SI	132,457,143	100% of FM (SC/PAC Class)
WI	22,303,454	18.1818181818% of WX and WY (SEQ Classes)

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

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

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2004-062	PB	8/30/2004	38874HUP3	5.5%	FIX	April 2029	PAC	\$21,061,000	1.000000000	\$16,061,000	76.2594368738%	5.997%	353	4	II
3	Ginnie Mae	2004-062	PC	8/30/2004	38874HUQ1	5.5	FIX	February 2031	PAC	47,765,000	1.000000000	45,765,000	95.8128336648	5.997	353	4	II

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

(2) Underlying Certificate Factors are as of October 2004.

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



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-036

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 89,786,800	(5)	PT	FLT	38375KGC0	June 2037
FX	30,000,000	(5)	SCH/AD	INV/DLY	38375KGD8	June 2037
JB	12,369,000	5.50%	PAC	FIX	38375KGE6	April 2036
JC	12,795,000	5.50%	PAC	FIX	38375KGF3	June 2037
JF	51,478,428	(5)	PAC	FLT	38375KGG1	January 2035
OW(1)	14,039,572	0.00	PAC	PO	38375KGG9	January 2035
PO(1)	9,818,182	0.00	SCH/AD	PO	38375KGG5	June 2037
SA(1)	89,786,800	(5)	NTL(PT)	INV/IO	38375KGG2	June 2037
SW(1)	51,478,428	(5)	NTL(PAC)	INV/IO	38375KGL0	January 2035
SX(1)	30,000,000	(5)	NTL(SCH/AD)	FLT/IO/DLY	38375KGM8	June 2037
Z	4,180,018	5.50	SUP	FIX/Z	38375KGN6	June 2037
Security Group 2						
FW(1)	71,239,200	(5)	PT	FLT	38375KGP1	June 2037
IA(1)	129,243,664	6.00	NTL(PAC)	FIX/IO	38375KQG9	November 2034
IB(1)	24,843,033	6.00	NTL(PAC)	FIX/IO	38375KGR7	March 2036
IC(1)	25,732,637	6.00	NTL(PAC)	FIX/IO	38375KGS5	June 2037
OA(1)	133,369,000	0.00	PAC	PO	38375KGT3	November 2034
OB(1)	25,636,000	0.00	PAC	PO	38375KGV0	March 2036
OC(1)	26,554,000	0.00	PAC	PO	38375KGV8	June 2037
SY(1)	71,239,200	(5)	NTL(PT)	INV/IO	38375KGV6	June 2037
TA(1)	50,000,000	(5)	TAC/AD	INV/DLY	38375KGX4	June 2037
TB(1)	27,000,000	(5)	TAC/AD	INV/DLY	38375KGY2	June 2037
TI(1)	50,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KGZ9	June 2037
TO(1)	10,833,334	0.00	TAC/AD	PO	38375KHA3	June 2037
WI(1)	27,000,000	(5)	NTL(TAC/AD)	FLT/IO/DLY	38375KHB1	June 2037
WO(1)	8,836,364	0.00	TAC/AD	PO	38375KHC9	June 2037
ZT	3,513,666	6.00	SUP	FIX/Z	38375KHD5	June 2037
ZW	2,146,436	5.50	SUP	FIX/Z	38375KHE7	June 2037
Security Group 3						
BO(1)	14,118,190	0.00	SUP	PO	38375KHF2	June 2037
CO(1)	24,858,712	0.00	PAC I	PO	38375KHG0	June 2037
DO(1)	883,082	0.00	PAC II	PO	38375KHH8	June 2037
FG(1)	293,546,533	(5)	PT	FLT	38375KHJ4	June 2037
FJ	38,000,000	(5)	PT	FLT	38375KHK1	June 2037
HS(1)	189,573,945	(5)	NTL(PAC I/PAC II)	INV/IO	38375KHL9	June 2037
IS(1)	103,972,588	(5)	NTL(SUP)	INV/IO	38375KHM7	June 2037
SJ	38,000,000	(5)	NTL(PT)	INV/IO	38375KHN5	June 2037
Security Group 4						
GD	3,868,755	6.00	SC/SEQ	FIX	38375KHP0	May 2037
GE	5,000,000	6.00	SC/SEQ	FIX	38375KHQ8	May 2037
GO	806,251	0.00	SC/SEQ	PO	38375KHR6	May 2037
MO(1)	7,527,273	0.00	SC/SCH/AD	PO	38375KHS4	May 2037
MS(1)	23,000,000	(5)	NTL(SC/SCH/AD)	FLT/IO/DLY	38375KHT2	May 2037
MT	23,000,000	(5)	SC/SCH/AD	INV/DLY	38375KHU9	May 2037
MZ	2,079,973	5.50	SC/SEQ	FIX/Z	38375KHV7	May 2037
Security Group 5						
FY(1)	78,760,800	(5)	PT	FLT	38375KHW5	June 2037
ON(1)	3,830,663	0.00	SUP	PO	38375KHX3	June 2037
OX(1)	6,014,437	0.00	PAC	PO	38375KHY1	June 2037
SE(1)	78,760,800	(5)	NTL(PT)	INV/IO	38375KHZ8	June 2037
Security Group 6						
CA	8,000,000	6.00	SC/SEQ	FIX	38375KJ1A1	March 2036
CB	6,500,000	6.00	SC/SEQ	FIX	38375KJB9	March 2036
CD	3,000,000	6.00	SC/SEQ	FIX	38375KJC7	March 2036
CE	2,500,000	6.00	SC/SEQ	FIX	38375KJD5	March 2036
Security Group 7						
BA	14,930,000	6.00	SUP/AD	FIX	38375KJE3	September 2035
BC	9,003,000	6.00	SUP/AD	FIX	38375KJF0	October 2036
BD	6,078,000	6.00	SUP/AD	FIX	38375KJG8	June 2037
PF	75,000,000	(5)	PAC	FLT	38375KJH6	June 2037
YI(1)	75,000,000	(5)	NTL(PAC)	INV/IO	38375KJJ2	June 2037
YO(1)	12,500,000	0.00	PAC	PO	38375KJK9	June 2037
ZA	10,000	6.00	SUP	FIX/Z	38375KJL7	June 2037
Residual						
RR	0	0.0	NPR	NPR	38375KJM5	June 2037

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 22, 2007.

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 2, 5 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 1, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 5 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$224,467,000	358	2	6.433%
Group 2 Trust Assets			
\$359,128,000	356	4	6.500%
Group 3 Trust Assets			
\$371,406,517	359	1	6.450%
Group 5 Trust Assets			
\$ 88,605,900	358	1	6.500%
Group 7 Trust Assets			
\$117,521,000	352	7	6.500%

¹ As of June 1, 2007.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.69499946% - (LIBOR × 3.49999992)	5.07500000%	0.00%	23.69499946%	0	6.77%
CS	32.1575% - (LIBOR × 4.75)	6.88750000%	0.00%	32.15750000%	0	6.77%
FA	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FC	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FD	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FG	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FJ	LIBOR + 0.25%	5.57000000%	0.25%	6.50000000%	0	0.00%
FW	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
FX	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
FY	LIBOR + 0.28%	5.60000000%	0.28%	6.75000000%	0	0.00%
HS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
IS	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
JF	LIBOR + 0.10%	5.42000000%	0.10%	7.00000000%	0	0.00%
JS	25.29999872% - (LIBOR × 3.66666648)	5.79333000%	0.00%	25.29999872%	0	6.90%
KS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
LS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%
MS	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
MT	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	19	6.51%
MX	(LIBOR × 2230.55547474) - 14498.6105858%	0.00000000%	0.00%	22.30555475%	19	6.50%
NS	62.22196839% - (LIBOR × 9.6169966601)	11.05954616%	0.00%	62.22196839%	0	6.47%
PF	LIBOR + 0.23%	5.55000000%	0.23%	7.00000000%	0	0.00%
PS	40.62% - (LIBOR × 6)	8.70000000%	0.00%	40.62000000%	0	6.77%
SA	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SC	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SE	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SF	(LIBOR × 2230.55551425) - 14498.61084262%	0.00000000%	0.00%	22.30555510%	19	6.50%
SG	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
SJ	6.25% - LIBOR	0.93000000%	0.00%	6.25000000%	0	6.25%
SM	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
ST	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
SW	6.90% - LIBOR	1.58000000%	0.00%	6.90000000%	0	6.90%
SX	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	19	6.50%
SY	6.47% - LIBOR	1.15000000%	0.00%	6.47000000%	0	6.47%
TA	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TB	4752.30% - (LIBOR × 730)	7.30000000%	0.00%	7.30000000%	15	6.51%
TI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
TX	(LIBOR × 3369.23056189) - 21899.99865231%	0.00000000%	0.00%	33.69230560%	15	6.50%
US	47.64793818% - (LIBOR × 7.36444176)	8.46911000%	0.00%	47.64793818%	0	6.47%
WI	(LIBOR × 730) - 4745%	0.00000000%	0.00%	7.30000000%	15	6.50%
WS	38.82% - (LIBOR × 6)	6.90000000%	0.00%	38.82000000%	0	6.47%
WX	(LIBOR × 2230.55546376) - 14498.60997747%	0.00000000%	0.00%	22.30555460%	15	6.50%
YI	6.77% - LIBOR	1.45000000%	0.00%	6.77000000%	0	6.77%
YS	51.76% - (LIBOR × 8)	9.20000000%	0.00%	51.76000000%	0	6.47%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JF and OW, pro rata, while outstanding
 - ii. Sequentially, to JB and JC, in that order, while outstanding
 - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To Z, until retired
 - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FA, until retired

SECURITY GROUP 2

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

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80.1632844% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 62.8819757295% in the following order of priority:
 - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (B) To ZT, until retired
 - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 37.1180242705% in the following order of priority:
 - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
 - (B) To ZW, until retired
 - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.8367156% to FW, until retired

SECURITY GROUP 3

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

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
 - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
 - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DO, until retired
 - iii. To CO, until retired
 - b. To BO, until retired
 - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
 1. If the Distribution Date is before July 2012, then in the following order of priority:
 - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
 - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. If the Distribution Date is on or after July 2012, then in the following order of priority:
 - a. Concurrently, until GO or MO has been retired:
 - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
 - ii. 40%, concurrently, as follows:
 - (A) 8.3333385013% to GO, while outstanding or until MO has retired
 - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
 - b. Concurrently, to MO and MT, pro rata, until retired
 - c. To MZ, until retired
 - d. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

SECURITY GROUP 5

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

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ON, until retired
 - c. To OX, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to BA, BC and BD, in that order, until retired
 2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
 1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
 3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
JB, JC, JF and OW (in the aggregate)	110% PSA through 275% PSA
OA, OB and OC (in the aggregate)	100% PSA through 275% PSA
OX	125% PSA through 400% PSA
PF and YO (in the aggregate)	168% PSA through 330% PSA
PAC I Class and PAC II Class	
CO	131% PSA through 400% PSA
CO and DO (in the aggregate)	131% PSA through 375% PSA
Scheduled Classes	
FX and PO (in the aggregate)	**
MO and MT (in the aggregate)*	263% PSA through 334% PSA
TAC Classes	
TA and TO (in the aggregate)	274% PSA
TB and WO (in the aggregate)	274% PSA

* Initial Effective Range is 266% PSA through 334% PSA.
 ** The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

<u>Distribution Date</u>	<u>PSA Rate (%)</u>
July 2007	75
August 2007	75
September 2007	100
October 2007 and thereafter	275

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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

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

Class	Original Class Notional Balance	Represents Approximately
HS	\$189,573,945	736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate)
IA	129,243,664	96.9068254242% of OA (PAC Class)
IB	24,843,033	96.9068224372% of OB (PAC Class)
IC	25,732,637	96.9068200648% of OC (PAC Class)
ID	6,988,747	5.2401585076% of OA (PAC Class)
IE	1,343,366	5.2401544703% of OB (PAC Class)
IG	1,391,470	5.2401521428% of OC (PAC Class)
IS	103,972,588	736.4441759177% of BO (SUP Class)
MS	23,000,000	100% of MT (SC/SCH/AD Class)
PI	9,723,583	5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes)
SA	89,786,800	100% of FA (PT Class)
SC	383,333,333	100% of FC (PT Class)
SE	78,760,800	100% of FY (PT Class)
SG	293,546,533	100% of FG (PT Class)
SJ	38,000,000	100% of FJ (PT Class)
SM	150,000,000	100% of FD (PT Class)
SW	51,478,428	366.6666476727% of OW (PAC Class)
SX	30,000,000	100% of FX (SCH/AD Class)
SY	71,239,200	100% of FW (PT Class)
TI	50,000,000	100% of TA (TAC/AD Class)
WI	27,000,000	100% of TB (TAC/AD Class)
YI	75,000,000	600% of YO (PAC Class)

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

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



\$357,601,258

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-048

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-7 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BG	\$13,318,000	6.00%	SUP	FIX	38375K 5H1	July 2036
BL	5,523,840	6.25	SUP	FIX	38375K 5J7	August 2037
BO	230,160	0.00	SUP	PO	38375K 5K4	August 2037
BS(1)	58,182,000	(5)	NTL (PAC I)	INV/IO	38375K 5L2	April 2037
FM	58,182,000	(5)	PAC I	FLT	38375K 5M0	April 2037
MA	6,120,000	6.00	SUP	FIX	38375K 5N8	November 2036
MB	1,220,000	6.00	SUP	FIX	38375K 5P3	April 2037
MC	975,000	6.00	SUP	FIX	38375K 5Q1	August 2037
MD	1,319,000	6.00	PAC II	FIX	38375K 5R9	July 2037
ME	366,000	6.00	PAC II	FIX	38375K 5S7	August 2037
MO(1)	9,697,000	0.00	PAC I	PO	38375K 5T5	April 2037
PM	3,049,000	6.00	PAC I	FIX	38375K 5U2	August 2037
Group 2						
AB(1)	7,976,000	6.00	PAC II	FIX	38375K 5V0	August 2037
AC(1)	17,503,919	6.00	SUP	FIX	38375K 5W8	August 2037
FA	50,000,000	(5)	PAC I	FLT	38375K 5X6	August 2037
FB(1)	83,813,251	(5)	PT	FLT	38375K 5Y4	August 2037
MS(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 5Z1	August 2037
OX(1)	8,333,333	0.00	PAC I	PO	38375K 6A5	August 2037
SX(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6B3	August 2037
TM(1)	83,813,251	(5)	NTL (PT)	INV/IO	38375K 6C1	August 2037
Group 3						
C	11,641,422	6.00	SUP	FIX	38375K 6D9	August 2037
CO(1)	8,333,333	0.00	PAC I	PO	38375K 6E7	August 2037
DA	10,596,000	6.00	SUP	FIX	38375K 6F4	March 2036
DB	966,000	6.00	SUP	FIX	38375K 6G2	June 2036
DC	2,984,000	6.00	SUP	FIX	38375K 6H0	February 2037
DE	2,522,000	6.00	SUP	FIX	38375K 6J6	August 2037
DG	2,180,000	6.00	PAC II	FIX	38375K 6K3	July 2037
DH	752,000	6.00	PAC II	FIX	38375K 6L1	August 2037
FC	50,000,000	(5)	PAC I	FLT	38375K 6M9	August 2037
GS(1)	50,000,000	(5)	NTL (PAC I)	INV/IO	38375K 6N7	August 2037
Residual						
RR	0	0.00	NPR	NPR	38375K 6P2	August 2037

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

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	357	3	6.45%
Group 2 Trust Assets			
\$ 89,345,728	355	4	7.00%
78,280,775	350	8	7.00%
<u>\$167,626,503</u>			
Group 3 Trust Assets			
\$ 89,974,755	357	3	6.45%

1 As of August 1, 2007.

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

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

The actual remaining terms to maturity, loan ages, and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BS	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
CS	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
DS	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
ES	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
FA	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FB	LIBOR + 0.35%	5.67%	0.35%	7.00%	0	0.0000%
FC	LIBOR + 0.22%	5.54%	0.22%	7.00%	0	0.0000%
FM	LIBOR + 0.25%	5.57%	0.25%	7.00%	0	0.0000%
FT	LIBOR + 0.40%	5.72%	0.40%	7.00%	0	0.0000%
GS	6.78% - LIBOR	1.46%	0.00%	6.78%	0	6.7800%
JS	20.34% - (LIBOR x 3.00)	4.38%	0.00%	20.34%	0	6.7800%
KS	27.12% - (LIBOR x 4.00)	5.84%	0.00%	27.12%	0	6.7800%
LS	33.90% - (LIBOR x 5.00)	7.30%	0.00%	33.90%	0	6.7800%
MS	6.60% - LIBOR	1.28%	0.00%	6.60%	0	6.6000%
SA	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SB	6.65% - LIBOR	1.33%	0.00%	6.65%	0	6.6500%
SC	40.68% - (LIBOR x 6.00)	8.76%	0.00%	40.68%	0	6.7800%
SM	40.50% - (LIBOR x 6.00)	8.58%	0.00%	40.50%	0	6.7500%
SV	33.75% - (LIBOR x 5.00)	7.15%	0.00%	33.75%	0	6.7500%
SW	27.00% - (LIBOR x 4.00)	5.72%	0.00%	27.00%	0	6.7500%
SX	6.75% - LIBOR	1.43%	0.00%	6.75%	0	6.7500%
SY	20.25% - (LIBOR x 3.00)	4.29%	0.00%	20.25%	0	6.7500%
TM	6.65% - LIBOR	0.05%	0.00%	0.05%	0	6.6500%

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

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

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

SECURITY GROUP 1

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

1. To FM, MO and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and MO, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently:
 - a. 65.6026417171% in the following order of priority:
 - i. To BG, until retired
 - ii. To BL and BO, pro rata, until retired
 - b. 34.3973582829% in the following order of priority:
 - i. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To MA, MB and MC, in that order, until retired
 - iii. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To FM, MO and PM, in the same manner and order of priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 50.0000002983% in the following order of priority:
 - a. To FA and OX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To FA and OX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.9999997017% to FB, until retired

SECURITY GROUP 3

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

1. To CO and FC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 36.7917156188% to C, until retired
 - b. 63.2082843812% in the following order of priority:
 - i. To DG and DH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To DA, DB, DC and DE, in that order, until retired
 - iii. To DG and DH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To CO and FC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I	
FM, MO and PM (in the aggregate)	100% PSA through 250% PSA
FA and OX (in the aggregate)	133% PSA through 325% PSA
CO and FC (in the aggregate)	100% PSA through 300% PSA
PAC II	
MD and ME (in the aggregate)	116% PSA through 225% PSA
AB	180% PSA through 315% PSA
DG and DH (in the aggregate)	116% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
BS	\$58,182,000	100% of FM (PAC I Class)
GS	50,000,000	100% of FC (PAC I Class)
MS	83,813,251	100% of FB (PT Class)
SB	83,813,251	100% of FB (PT Class)
SX	50,000,000	100% of FA (PAC I Class)
TM	83,813,251	100% of FB (PT Class)

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

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

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



\$115,384,616

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-073**

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)
KF	\$100,000,000	(5)	PT	FLT/INV/SP(6)	38375LC40	November 2037
KI(1)	76,923,080	(5)	NTL (PT)	FLT/IO/SP(6)	38375LC57	November 2037
KM(1)	7,692,308	(5)	PT	FLT/SP(6)	38375LC65	November 2037
MI(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375LD23	November 2037
MO(1)	7,692,308	0.0%	PT	PO	38375LC73	November 2037
Residual						
R	0	0.0	NPR	NPR	38375LC81	November 2037

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

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

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

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

LEHMAN BROTHERS

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Date: The 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2007.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$115,384,616	358	2	6.916%

¹ As of November 1, 2007.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
KF	If LIBOR is less than or equal to 7.0%: LIBOR + 1.50%	6.206250%	0.0%	7.50000000%	0	Greater than 7.0%
KG	If LIBOR is greater than 7.0%: 0.0% 38.99999844% - (LIBOR × 6.49999974) If LIBOR is greater than 7.0%: 48.749998%	8.409375%	0.0%	48.74999800%	0	Greater than or equal to 6.0% and less than or equal to 7.0%
KI	If LIBOR is less than or equal to 7.0%: 0.0% If LIBOR is greater than 7.0%: 4.8749998%	0.000000%	0.0%	4.87499980%	0	Less than or equal to 7.0%
KM	If LIBOR is less than or equal to 7.0%: 0.0% If LIBOR is greater than 7.0%: 48.749998%	0.000000%	0.0%	48.74999800%	0	Less than or equal to 7.0%
KN	If LIBOR is less than or equal to 7.0%: 0.0% If LIBOR is greater than 7.0%: 97.499996%	0.000000%	0.0%	97.49999600%	0	Less than or equal to 7.0%
MI	6.00% - LIBOR	1.293750%	0.0%	6.00000000%	0	6.0%
MS	77.99999688% - (LIBOR x 12.99999948)	16.818749%	0.0%	77.99999688%	0	6.0%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated concurrently to KF, KM and MO, pro rata, until retired.

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

Class	Original Class Notional Balance	Represents
KI	\$ 76,923,080	1000% of KM (PT Class)
MI	\$100,000,000	100% of KF (PT Class)

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

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



\$547,500,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-078

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FA	\$ 75,000,000	(5)	PT	FLT	38374DHQ5	December 2037
LA	1,173,000	5.00%	PAC I	FIX	38374DHR3	February 2028
LB	17,009,000	5.00	PAC I	FIX	38374DHS1	July 2036
LC	4,237,000	5.00	PAC I	FIX	38374DHT9	December 2037
LI	1,724,538	6.50	NTL (PAC I)	FIX/IO	38374DHU6	December 2037
MA	9,067,000	5.50	SUP	FIX	38374DHV4	April 2037
MB	1,129,000	5.50	SUP	FIX	38374DHW2	September 2037
MC	946,000	5.50	SUP	FIX	38374DHX0	December 2037
MD	3,033,000	5.50	PAC II	FIX	38374DHY8	September 2037
ME	906,000	5.50	PAC II	FIX	38374DHZ5	December 2037
SA	75,000,000	(5)	NTL (PT)	INV/IO	38374DJA8	December 2037
Security Group 2						
DA	12,500,000	5.50	SUP	FIX	38374DJB6	June 2037
DB	1,713,000	5.50	SUP	FIX	38374DJC4	November 2037
DC	454,000	5.50	SUP	FIX	38374DJD2	December 2037
DI	251,727	5.50	NTL (PAC II)	FIX/IO	38374DJE0	December 2037
DJ	5,538,000	5.25	PAC II	FIX	38374DJF7	December 2037
DK	303,000	5.50	PAC II	FIX	38374DJG5	December 2037
FB	130,000,000	(5)	PT	FLT	38374DJH3	December 2037
FC	100,000,000	(5)	PT	FLT	38374DJJ9	December 2037
GA	16,029,000	5.50	SUP	FIX	38374DJK6	June 2037
GB	1,125,000	5.50	SUP	FIX	38374DJL4	September 2037
GC	1,756,000	5.50	SUP	FIX	38374DJM2	December 2037
GH	1,052,000	5.50	PAC II	FIX	38374DJN0	December 2037
GK	5,741,143	5.25	PAC II	FIX	38374DJP5	October 2037
GL	956,857	7.00	PAC II	FIX	38374DJQ3	October 2037
NA	1,558,000	5.00	PAC I	FIX	38374DJR1	January 2029
NB	25,525,000	5.00	PAC I	FIX	38374DJS9	August 2036
NC	6,520,000	5.00	PAC I	FIX	38374DJT7	December 2037
PA	1,588,000	4.75	PAC I	FIX	38374DJU4	January 2029
PB	26,000,000	4.75	PAC I	FIX	38374DJV2	August 2036
PC	6,641,000	4.75	PAC I	FIX	38374DJW0	December 2037
PI	6,534,346	6.50	NTL (PAC I)	FIX/IO	38374DJX8	December 2037
SB	130,000,000	(5)	NTL (PT)	INV/IO	38374DJY6	December 2037
SC	100,000,000	(5)	NTL (PT)	INV/IO	38374DJZ3	December 2037
Security Group 3						
FD	30,000,000	(5)	PT	FLT	38374DKA6	December 2037
SD(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DKB4	December 2037
SI	1,000,000	(5)	NTL (PT)	INV/IO	38374DKC2	December 2037
Security Group 4						
FE	30,000,000	(5)	PT	FLT	38374DKD0	December 2037
SE(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DKE8	December 2037
Security Group 5						
FG	30,000,000	(5)	PT	FLT	38374DKJ7	December 2037
SG	30,000,000	(5)	NTL (PT)	INV/IO	38374DKF5	December 2037
Residual						
RR	0	0.00	NPR	NPR	38374DKG3	December 2037

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 27, 2007.

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

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

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is December 19, 2007.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 27, 2007

Distribution Date: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2008. For the Group 2, Group 3, Group 4 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	7.0%	30
4	Ginnie Mae II	7.0%	30
5	Ginnie Mae II	7.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$112,500,000	355	4	7.000%
Group 2 Trust Assets \$345,000,000	357	2	6.917%
Group 3 Trust Assets \$ 30,000,000	357	2	7.336%
Group 4 Trust Assets \$ 30,000,000	357	2	7.340%
Group 5 Trust Assets \$ 30,000,000	357	2	7.340%

¹ As of December 1, 2007.

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

³ The Mortgage Loans underlying the Group 2, Group 3, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 4 and Group 5 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.47%	5.27875%	0.47%	7.00%	0	0.00%
SA	6.53% – LIBOR	1.72125%	0.00%	6.53%	0	6.53%
Security Group 2						
FB	LIBOR + 0.45%	5.68625%	0.45%	7.00%	0	0.00%
FC	LIBOR + 0.45%	5.70000%	0.45%	7.00%	0	0.00%
SB	6.55% – LIBOR	1.31375%	0.00%	6.55%	0	6.55%
SC	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
Security Group 3						
FD	LIBOR + 0.44%	5.69000%	0.44%	7.00%	0	0.00%
SD	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
SI	196.80% – (LIBOR × 30.0)	0.30000%	0.00%	0.30%	0	6.56%
Security Groups 3 and 4						
SM	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
Security Group 4						
FE	LIBOR + 0.45%	5.70000%	0.45%	7.00%	0	0.00%
SE	6.55% – LIBOR	1.30000%	0.00%	6.55%	0	6.55%
Security Group 5						
FG	LIBOR + 0.46%	5.71000%	0.46%	7.00%	0	0.00%
SG	6.54% – LIBOR	1.29000%	0.00%	6.54%	0	6.54%

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

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

SECURITY GROUP 1

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

1. 66.666666667% to FA, until retired
2. 33.333333333% in the following order of priority:
 - a. To LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To MA, MB and MC, in that order, until retired
 - d. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 66.666666667% to FB and FC, pro rata, until retired
2. 33.333333333% in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 50.4614341314% to PA, PB and PC, in that order, until retired
 - ii. 49.5385658686% to NA, NB and NC, in that order, until retired
 - b. Concurrently, as follows:
 - i. 56.5213704206% in the following order of priority:
 1. To GH, GK and GL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GK and GL, pro rata, until retired
 - ii. To GH, until retired
 2. To GA, GB and GC, in that order, until retired
 3. To GH, GK and GL, in the same manner and order of priority described in Step 2.b.i.1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. 43.4786295794% in the following order of priority:
 1. To DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DA, DB and DC, in that order, until retired
 3. To DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To the 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 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FG, 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>Classes</u>	<u>Structuring Ranges</u>
Security Group 1	
LA, LB and LC (in the aggregate)	100% PSA through 300% PSA
MD and ME (in the aggregate)	135% PSA through 250% PSA
Security Group 2	
NA, NB, NC, PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
GH, GK and GL (in the aggregate)	145% PSA through 275% PSA
DJ and DK (in the aggregate)	150% PSA through 350% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
LI	\$ 1,724,538	7.6923076923% of LA, LB and LC (in the aggregate) (PAC I Classes)
SA	\$ 75,000,000	100% of FA (PT Class)
Security Group 2		
DI	\$ 251,727	4.5454545455% of DJ (PAC II Class)
PI	\$ 3,949,500	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
	2,584,846	7.6923076923% of NA, NB and NC (in the aggregate) (PAC I Classes)
	<u>\$ 6,534,346</u>	
SB	\$130,000,000	100% of FB (PT Class)
SC	\$100,000,000	100% of FC (PT Class)
Security Group 3		
SD	\$ 30,000,000	100% of FD (PT Class)
SI	\$ 1,000,000	3.3333333333% of FD (PT Class)
Security Groups 3 and 4		
SM	\$ 60,000,000	100% of FD and FE (in the aggregate) (PT Classes)
Security Group 4		
SE	\$ 30,000,000	100% of FE (PT Class)
Security Group 5		
SG	\$ 30,000,000	100% of FG (PT Class)

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

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

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



\$784,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-002**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 18,000,000	5.50%	SUP	FIX	38374DML0	September 2037
AC	1,500,000	5.50	SUP	FIX	38374DMM8	December 2037
AD	448,000	5.50	SUP	FIX	38374DMN6	January 2038
CA	5,134,000	5.50	PAC II	FIX	38374DMP1	January 2038
CB	15,593,000	5.50	SUP	FIX	38374DMQ9	March 2037
CD	1,885,000	5.50	SUP	FIX	38374DMR7	August 2037
CE	2,388,000	5.50	SUP	FIX	38374DMS5	January 2038
DB	5,615,000	5.00	PAC II	FIX	38374DMT3	January 2038
DI	510,454	5.50	NTL (PAC II)	FIX/IO	38374DMU0	January 2038
FB	100,000,000	(5)	PT	FLT	38374DMV8	January 2038
FC	120,000,000	(5)	PT	FLT	38374DMW6	January 2038
FD	40,000,000	(5)	PT	FLT	38374DMX4	January 2038
KA	2,750,000	5.25	SUP	FIX	38374DMY2	November 2037
KB	2,069,000	5.00	PAC II	FIX	38374DMZ9	January 2038
KC	296,000	5.50	SUP	FIX	38374DNA3	January 2038
KD	2,750,000	5.75	SUP	FIX	38374DNB1	November 2037
KI	188,090	5.50	NTL (PAC II)	FIX/IO	38374DNC9	January 2038
PA	3,548,000	4.75	PAC I	FIX	38374DND7	December 2029
PB(1)	58,294,000	4.75	PAC I	FIX	38374DNE5	March 2037
PC(1)	9,730,000	4.75	PAC I	FIX	38374DNF2	January 2038
PI	8,258,307	6.50	NTL (PAC I)	FIX/IO	38374DNG0	January 2038
SB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374DNH8	January 2038
SC	120,000,000	(5)	NTL (PT)	INV/IO	38374DNJ4	January 2038
SD(1)	40,000,000	(5)	NTL (PT)	INV/IO	38374DNK1	January 2038
Security Group 2						
FH	30,000,000	(5)	PT	FLT	38374DNL9	January 2038
SH(1)	30,000,000	(5)	NTL (PT)	INV/IO	38374DNM7	January 2038
Security Group 3						
FN	60,000,000	(5)	PT	FLT	38374DNN5	January 2038
SN(1)	60,000,000	(5)	NTL (PT)	INV/IO	38374DNP0	January 2038
Security Group 4						
FM	100,000,000	(5)	PT	FLT	38374DNQ8	January 2038
GA	1,359,000	4.75	PAC I	FIX	38374DNR6	October 2029
GB(1)	22,457,000	4.75	PAC I	FIX	38374DNS4	May 2037
GC(1)	2,673,000	4.75	PAC I	FIX	38374DNT2	January 2038
GI	3,056,423	6.50	NTL (PAC I)	FIX/IO	38374DNU9	January 2038
HA	2,839,000	5.25	PAC II	FIX	38374DNV7	December 2037
HB	265,000	5.50	PAC II	FIX	38374DNW5	January 2038
HC	1,627,800	6.50	SUP	FIX	38374DNX3	January 2037
HD	6,511,200	5.25	SUP	FIX	38374DNY1	January 2037
HI	129,045	5.50	NTL (PAC II)	FIX/IO	38374DNZ8	December 2037
HJ	1,026,000	5.50	SUP	FIX	38374DPA1	July 2037
HK	1,242,000	5.50	SUP	FIX	38374DPB9	January 2038
JA	5,000,000	5.25	SUP/AD	FIX	38374DPC7	December 2037
JB	2,000,000	5.00	PAC II	FIX	38374DPP5	November 2037
JC	205,000	5.50	SUP/AD	FIX	38374DPE3	January 2038
JD	294,000	5.50	PAC II	FIX	38374DPP0	January 2038
JE	181,818	5.50	NTL (PAC II)	FIX/IO	38374DPG8	November 2037
JK	2,500,000	6.00	SUP/AD	FIX	38374DPH6	December 2037
JZ	1,000	5.50	SUP	FIX/Z	38374DPJ2	January 2038
SM	100,000,000	(5)	NTL (PT)	INV/IO	38374DPK9	January 2038
Security Group 5						
LF	50,000,000	(5)	PT	FLT	38374DPL7	January 2038
LS	50,000,000	(5)	NTL (PT)	INV/IO	38374DPM5	January 2038
Security Group 6						
IM	4,936,923	6.50	NTL (PAC)	FIX/IO	38374DPN3	August 2037
MA	13,270,000	5.50	SUP	FIX	38374DPP8	August 2037
MD	1,640,000	5.50	SEQ	FIX	38374DPQ6	January 2038
ME	32,090,000	4.50	PAC	FIX	38374DPR4	August 2037
MF	37,000,000	(5)	PT	FLT	38374DPS2	January 2038
MS	37,000,000	(5)	NTL (PT)	INV/IO	38374DPT0	January 2038
NF	20,000,000	(5)	PT	FLT	38374DPU7	January 2038
NS	20,000,000	(5)	NTL (PT)	INV/IO	38374DPV5	January 2038
Security Group 7						
VS(1)	53,696,096	(5)	SC/NTL (PT)	INV/IO	38374DPW3	September 2037
Security Group 8						
WS(1)	59,709,752	(5)	SC/NTL(PT)	INV/IO	38374DPX1	December 2037
Residual						
RR	0	0.00	NPR	NPR	38374DPY9	January 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.

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is January 23, 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

Distribution Dates: For the Group 1, 2, 5 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008. For the Group 3, 4, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae II	7.0%	30
6	Ginnie Mae I	6.5%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$390,000,000	358	2	6.92%
Group 2 Trust Assets \$ 30,000,000	357	2	7.35%
Group 3 Trust Assets \$ 60,000,000	356	3	7.50%
Group 4 Trust Assets \$150,000,000	357	2	7.00%
Group 5 Trust Assets \$ 50,000,000	355	4	7.35%
Group 6 Trust Assets \$104,000,000	356	3	7.00%

¹ As of January 1, 2008.

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

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 2 and Group 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FB	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
FC	LIBOR + 0.48%	4.92125000%	0.48%	7.00%	0	0.0000%
FD	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SB	6.52% – LIBOR	1.98000000%	0.00%	6.52%	0	6.5200%
SC	6.52% – LIBOR	2.07875000%	0.00%	6.52%	0	6.5200%
SD	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
SE	6.52% – LIBOR	2.04285714%	0.00%	6.52%	0	6.5200%
Security Group 2						
FH	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
SH	6.55% – LIBOR	2.01000000%	0.00%	6.55%	0	6.5500%
Security Groups 2 and 8						
SW	6.55% – LIBOR	2.39687314%	0.00%	6.55%	0	6.5500%
Security Group 3						
FN	LIBOR + 0.48%	4.80000000%	0.48%	7.00%	0	0.0000%
SN	6.52% – LIBOR	2.20000000%	0.00%	6.52%	0	6.5200%
Security Groups 3 and 7						
SV	6.52% – LIBOR	2.31275623%	0.00%	6.52%	0	6.5200%
Security Group 4						
FM	LIBOR + 0.50%	4.88000000%	0.50%	7.00%	0	0.0000%
SM	6.50% – LIBOR	2.12000000%	0.00%	6.50%	0	6.5000%
Security Group 5						
LF	LIBOR + 0.46%	4.77939000%	0.46%	7.00%	0	0.0000%
LS	6.54% – LIBOR	2.22061000%	0.00%	6.54%	0	6.5400%
Security Group 6						
MF	LIBOR + 0.34%	4.91000000%	0.34%	7.50%	0	0.0000%
MS	7.16% – LIBOR	2.59000000%	0.00%	7.16%	0	7.1600%
NF	LIBOR + 0.46%	5.03000000%	0.46%	7.00%	0	0.0000%
NS	6.54% – LIBOR	1.97000000%	0.00%	6.54%	0	6.5400%
Security Group 7						
VS	6.52% – LIBOR	2.43875000%	0.00%	6.52%	0	6.5200%
Security Group 8						
WS	6.55% – LIBOR	2.59125000%	0.00%	6.55%	0	6.5500%

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

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

SECURITY GROUP 1

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

1. 66.6666666667% to FB, FC and FD, pro rata, until retired
2. 33.3333333333% in the following order of priority:
 - a. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 43.7512836311% in the following order of priority:

(a) To DB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To AB, AC and AD, in that order, until retired

(c) To DB, without regard to its Scheduled Principal Balance, until retired

ii. 42.7877045252% in the following order of priority:

(a) To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To CB, CD and CE, in that order, until retired

(c) To CA, without regard to its Scheduled Principal Balance, until retired

iii. 13.4610118437% in the following order of priority:

(a) To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) To KA and KD, pro rata, until retired

(c) To KC, until retired

(d) To KB, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

• The JZ Accrual Amount in the following order of priority:

1. To JA and JK, pro rata, until retired

2. To JC, until retired

3. To JZ

• The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 66.6666666667% to FM, until retired

2. 33.3333333333% in the following order of priority:

a. To GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 42.5332822934% in the following order of priority:

(a) To JB and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To JA and JK, pro rata, until retired

(c) To JC and JZ, in that order, until retired

(d) To JB and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 57.4667177066% in the following order of priority:

(a) To HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(b) To HC and HD, pro rata, until retired

(c) To HJ and HK, in that order, until retired

(d) To HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 54.8076923077% to MF and NF, pro rata, until retired

2. 45.1923076923% in the following order of priority:

a. To ME, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To MA, until retired

c. To ME, without regard to its Scheduled Principal Balance, until retired

d. To MD, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges</u>
PAC Class	
ME	130% PSA through 300% PSA
PAC I Classes	
GA, GB and GC (in the aggregate)	100% PSA through 300% PSA
PA, PB and PC (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
CA	140% PSA through 315% PSA
DB	145% PSA through 400% PSA
HA and HB (in the aggregate)	145% PSA through 300% PSA
JB and JD (in the aggregate)	145% PSA through 300% PSA
KB	155% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$ 510,454	9.0909090909% of DB (PAC II Class)
IP	\$ 4,484,153	7.6923076923% of PB (PAC I Class)
KI	\$ 188,090	9.0909090909% of KB (PAC II Class)
PI	\$ 8,258,307	11.5384615385% of PA, PB and PC (in the aggregate) (PAC I Classes)
SB	\$100,000,000	100% of FB (PT Class)
SC	\$120,000,000	100% of FC (PT Class)
SD	\$ 40,000,000	100% of FD (PT Class)
SE	\$140,000,000	100% of FB and FD (in the aggregate) (PT Classes)
Security Group 2		
SH	\$ 30,000,000	100% of FH (PT Class)
Security Groups 2 and 8		
SW	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance
	<u>30,000,000</u>	100% of FH (PT Class)
	<u>\$ 89,709,752</u>	
Security Group 3		
SN	\$ 60,000,000	100% of FN (PT Class)
Security Groups 3 and 7		
SV	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
	<u>60,000,000</u>	100% of FN (PT Class)
	<u>\$113,696,096</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
GI	\$ 3,056,423	11.5384615385% of GA, GB and GC (in the aggregate) (PAC I Classes)
HI	\$ 129,045	4.5454545455% of HA (PAC II Class)
IG	\$ 1,727,461	7.6923076923% of GB (PAC I Class)
JI	\$ 181,818	9.0909090909% of JB (PAC II Class)
SM	\$100,000,000	100% of FM (PT Class)
Security Group 5		
LS	\$ 50,000,000	100% of LF (PT Class)
Security Group 6		
IM	\$ 4,936,923	15.3846153846% of ME (PAC Class)
MS	\$ 37,000,000	100% of MF (PT Class)
NS	\$ 20,000,000	100% of NF (PT Class)
Security Group 7		
VS	\$ 53,696,096	100% of the Group 7 Notional Trust Asset Balance
Security Group 8		
WS	\$ 59,709,752	100% of the Group 8 Notional Trust Asset Balance

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
PB	\$ 58,294,000	\$ 4,484,153	IP	NTL (PAC I)	6.50%	FIX/IO	38374DPZ6	March 2037	
		58,294,000	PE	PAC I	4.25	FIX	38374DQA0	March 2037	
		58,294,000	PF	PAC I	4.35	FIX	38374DQB8	March 2037	
		58,294,000	PG	PAC I	4.45	FIX	38374DQC6	March 2037	
		58,294,000	PH	PAC I	4.55	FIX	38374DQD4	March 2037	
		58,294,000	PJ	PAC I	4.65	FIX	38374DQE2	March 2037	
Combination 2									
PB	\$ 6,295,752	\$ 16,025,752	PD	PAC I	4.75%	FIX	38374DQF9	January 2038	
PC	9,730,000								
Combination 3									
SB	\$100,000,000	\$140,000,000	SE	NTL (PT)	(6)	INV/IO	38374DQG7	January 2038	
SD	40,000,000								
Security Group 4									
Combination 4(5)									
GB	\$ 22,457,000	\$ 22,457,000	GE	PAC I	4.25%	FIX	38374DQH5	May 2037	
		22,457,000	GF	PAC I	4.35	FIX	38374DQJ1	May 2037	
		22,457,000	GH	PAC I	4.45	FIX	38374DQK8	May 2037	
		22,457,000	GK	PAC I	4.55	FIX	38374DQL6	May 2037	
		22,457,000	GL	PAC I	4.65	FIX	38374DQM4	May 2037	
		1,727,461	IG	NTL (PAC I)	6.50	FIX/IO	38374DQN2	May 2037	
Combination 5									
GB	\$ 1,886,388	\$ 4,559,388	GD	PAC I	4.75%	FIX	38374DQP7	January 2038	
GC	2,673,000								
Security Groups 3 and 7									
Combination 6									
SN	\$ 60,000,000	\$113,696,096	SV	SC/NTL (PT)	(6)	INV/IO	38374DQQ5	January 2038	
VS	53,696,096								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
SH	\$ 30,000,000	SW	\$ 89,709,752	SC/NTL (PT)	(6)	INV/IO	38374DQR3	January 2038
WS	59,709,752							

Security Groups 2 and 8

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

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



\$1,256,206,052

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-006

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	PT	FLT	383742GA5	February 2038
KA	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KB	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KC	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KD	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KE	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
KG	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LA	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LB	1,781,000	5.25	SUP	FIX	383742GJ6	August 2037
LC	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LD	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LE	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LG	519,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(1)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(1)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(1)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(1)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PH(1)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY(6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY(6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
Security Group 2						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HC	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC I	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
JP(1)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(1)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(1)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
Security Group 3						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(1)	2,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(1)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(1)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
Security Group 4						
FG(1)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742JA2	August 2032
FM(1)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742JB0	August 2032
GO(1)	20,117,260	0.00	SC/SEQ	PO	383742JC8	August 2032
OM(1)	120,338,656	0.00	SC/SEQ	PO	383742JD6	August 2032
SG(1)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742JE4	August 2032
SM(1)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742JF1	August 2032
Security Group 5						
CO(1)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(1)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(1)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(1)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(1)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(1)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
Security Group 6						
IM(1)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(1)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(1)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(1)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(1)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(1)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
Residual						
RR	0	0.00	NPR	NPR	383742JU8	February 2038

- These Securities may be exchanged for MX Securities described in Schedule I.
- 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.
- As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- See "Terms Sheet — Interest Rates" in this Supplement.
- These Classes have the SP ("Special") designation in their Interest Type because their interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

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	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain of the MX Classes in Security Groups 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$452,262,050	358	2	6.500%
Group 2 Trust Assets			
\$280,000,000	357	1	6.921%
Group 3 Trust Assets			
\$231,000,000	355	4	6.920%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.49%	3.87000%	0.490%	7.00000%	0	0.000%
FB	LIBOR + 0.52%	3.81000%	0.520%	7.00000%	0	0.000%
SA	6.51% - LIBOR	3.13000%	0.000%	6.51000%	0	6.510%
SB	6.48% - LIBOR	3.19000%	0.000%	6.48000%	0	6.480%
TA	If LIBOR is less than or equal to 6.5%: 0%	0.00000%	0.000%	28.21875%	19	Less than or equal to 6.500%
	If LIBOR is greater than 6.5%: 28.21875%					
TB	If LIBOR is less than or equal to 6.5%: 6.45%	6.45000%	0.000%	6.45000%	19	Greater than 6.500%
	If LIBOR is greater than 6.5%: 0%					
Security Group 2						
FC	LIBOR + 0.525%	3.66875%	0.525%	7.00000%	0	0.000%
SC	6.475% - LIBOR	3.33125%	0.000%	6.47500%	0	6.475%
Security Group 3						
FD	LIBOR + 0.54%	3.70500%	0.540%	7.00000%	0	0.000%
FE	LIBOR + 0.53%	3.69500%	0.530%	7.00000%	0	0.000%
SD	6.46% - LIBOR	3.29500%	0.000%	6.46000%	0	6.460%
SE	6.47% - LIBOR	3.30500%	0.000%	6.47000%	0	6.470%
Security Group 4						
DF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FG	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
FM	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
LF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
SG	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
SM	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
ST	6.60% - LIBOR	3.45000%	0.000%	6.60000%	0	6.600%
TF	LIBOR + 0.40%	3.55000%	0.400%	7.00000%	0	0.000%
Security Group 5						
CS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
IC	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
IJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
JS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Groups 5 and 6						
JT	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KU	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
NB	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
NC	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
ND	13.20% - (LIBOR × 2.00)	6.92250%	0.000%	13.20000%	0	6.600%
TI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
UJ	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
VI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
WI	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
Security Group 6						
IM	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KI	LIBOR + 0.40%	3.53875%	0.400%	7.00000%	0	0.000%
KS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%
MS	6.60% - LIBOR	3.46125%	0.000%	6.60000%	0	6.600%

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

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
 1. 44.4365053402% to FA and FB, pro rata, until retired
 2. 11.0555373815% as follows:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To KA, KB, KC and KD, in that order, until retired
 - d. To KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To PD, without regard to its Scheduled Principal Balance, until retired
 3. 44.5079572783% as follows:
 - a. To PA, PB, PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 33.1385446350% as follows:
 - A. To LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To LA, LB, LC and LD, in that order, until retired
 - C. To LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 66.8614553650% as follows:
 - A. To TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To ZA, until retired
 - C. To TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To PA, PB, PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 71.4285714286% to FC, until retired
2. 28.5714285714% as follows:
 - a. To JP, KP and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To HA, HB and HC, in that order, until retired
 - d. To HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JP, KP and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 71.4285714286% to FD and FE, pro rata, until retired
2. 28.5714285714% as follows:
 - a. To MP, NP and UP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To WA, WB, WC and WD, in that order, until retired
 - d. To WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MP, NP and UP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to OM and GO, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to CO and JO, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KO and MO, in that order, until retired

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

<u>Class(es)</u>	<u>Structuring Ranges and Rate</u>
PAC I Classes	
JP, KP and LP (in the aggregate)	100% PSA through 400% PSA
MP, NP and UP (in the aggregate)	100% PSA through 400% PSA
PD	100% PSA through 400% PSA
PA, PB, PC and PH (in the aggregate)	100% PSA through 400% PSA
PAC II Classes	
HD, HE and HG (in the aggregate)	160% PSA through 350% PSA
KE and KG (in the aggregate)	140% PSA through 400% PSA
LE and LG (in the aggregate)	140% PSA through 400% PSA
WE, WG and WH (in the aggregate)	154% PSA through 350% PSA
TAC Classes	
TA and TB (in the aggregate)	403% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 7,528,208	29.1666666667% of PC (PAC I Class)
IO	\$ 30,031,165	29.1666666667% of PA, PB, PC and PH (in the aggregate) (PAC I Classes)
	6,391,750	25% of PD (PAC I Class)
	\$ 36,422,915	
IP	\$ 1,652,583	29.1666666667% of PA (PAC I Class)
IU	\$ 2,051,291	29.1666666667% of PH (PAC I Class)
MI	\$ 6,391,750	25% of PD (PAC I Class)
PI	\$ 26,327,291	29.1666666667% of PB and PC (in the aggregate) (PAC I Classes)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,969,450	100% of FB (PT Class)
UI	\$ 18,799,083	29.1666666667% of PB (PAC I Class)
Security Group 2		
BI	\$ 546,538	26.9230769231% of JP (PAC I Class)
CI	\$ 9,531,307	26.9230769231% of KP (PAC I Class)
IB	\$ 10,723,729	26.9230769231% of JP, KP and LP (in the aggregate) (PAC I Classes)
JI	\$ 645,884	26.9230769231% of LP (PAC I Class)
SC	\$200,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 3		
AI	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD	\$120,000,000	100% of FD (PT Class)
SE	\$ 45,000,000	100% of FE (PT Class)
Security Group 4		
FG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
Security Group 5		
CS	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
Security Groups 5 and 6		
IT	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
Security Group 6		
IM	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS	\$ 7,787,314	75% of MO (SC/SEQ Class)
Tax Status: Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.		

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(6) PD	\$ 25,567,000	MA	\$ 25,567,000	PAC I	4.25%	FIX	383742JV6	February 2038
		MB	25,567,000	PAC I	3.50	FIX	383742JW4	February 2038
		MC	25,567,000	PAC I	3.75	FIX	383742JX2	February 2038
		MD	25,567,000	PAC I	4.00	FIX	383742JY0	February 2038
		ME	25,567,000	PAC I	4.50	FIX	383742JZ7	February 2038
		MG	25,567,000	PAC I	4.75	FIX	383742KA0	February 2038
		MI	6,391,750	NTL (PAC I)	6.00	FIX/IO	383742KB8	February 2038
Combination 2(6) PA	\$ 5,666,000	AP	\$ 5,666,000	PAC I	3.50%	FIX	383742KC6	August 2030
		BP	5,666,000	PAC I	3.75	FIX	383742KD4	August 2030
		CP	5,666,000	PAC I	4.00	FIX	383742KE2	August 2030
		DP	5,666,000	PAC I	4.25	FIX	383742KF9	August 2030
		EP	5,666,000	PAC I	4.50	FIX	383742KG7	August 2030
		GP	5,666,000	PAC I	4.75	FIX	383742KH5	August 2030
		HP	5,666,000	PAC I	5.00	FIX	383742KJ1	August 2030
	IP	1,652,583	NTL (PAC I)	6.00	FIX/IO	383742KK8	August 2030	
Combination 3(6) PB	\$ 64,454,000	UA	\$ 64,454,000	PAC I	3.50%	FIX	383742KL6	January 2036
		UB	64,454,000	PAC I	3.75	FIX	383742KM4	January 2036
		UC	64,454,000	PAC I	4.00	FIX	383742KN2	January 2036
		UD	64,454,000	PAC I	4.25	FIX	383742KP7	January 2036
		UE	64,454,000	PAC I	4.50	FIX	383742KQ5	January 2036
		UG	64,454,000	PAC I	4.75	FIX	383742KR3	January 2036
		UH	64,454,000	PAC I	5.00	FIX	383742KS1	January 2036
	UI	18,799,083	NTL (PAC I)	6.00	FIX/IO	383742KT9	January 2036	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 4 (6) PC	\$	25,811,000	GA	\$	25,811,000	PAC I	3.50%	FIX	383742KU6	September 2037
			GB		25,811,000	PAC I	3.75	FIX	383742KV4	September 2037
			GC		25,811,000	PAC I	4.00	FIX	383742KW2	September 2037
			GD		25,811,000	PAC I	4.25	FIX	383742KX0	September 2037
			GE		25,811,000	PAC I	4.50	FIX	383742KY8	September 2037
			GH		25,811,000	PAC I	4.75	FIX	383742KZ5	September 2037
			GI		7,528,208	NTL (PAC I)	6.00	FIX/IO	383742LA9	September 2037
Combination 5 (6) PH			GJ		25,811,000	PAC I	5.00	FIX	383742LB7	September 2037
	\$	7,033,000	AU	\$	7,033,000	PAC I	3.50%	FIX	383742LC5	February 2038
			BU		7,033,000	PAC I	3.75	FIX	383742LD3	February 2038
			CU		7,033,000	PAC I	4.00	FIX	383742LE1	February 2038
			DU		7,033,000	PAC I	4.25	FIX	383742LF8	February 2038
			EU		7,033,000	PAC I	4.50	FIX	383742LG6	February 2038
			HU		7,033,000	PAC I	4.75	FIX	383742LH4	February 2038
Combination 6 (6) PB PC			IU		2,051,291	NTL (PAC I)	6.00	FIX/IO	383742LJ0	February 2038
			JU		7,033,000	PAC I	5.00	FIX	383742LK7	February 2038
	\$	64,454,000	PI	\$	26,327,291	NTL (PAC I)	6.00%	FIX/IO	383742LL5	September 2037
		25,811,000	PJ		90,265,000	PAC I	3.50	FIX	383742LM3	September 2037
			PK		90,265,000	PAC I	5.25	FIX	383742LN1	September 2037
			PM		90,265,000	PAC I	3.75	FIX	383742LP6	September 2037
			PN		90,265,000	PAC I	4.00	FIX	383742LQ4	September 2037
Combination 7 PA PB PC PH			PU		90,265,000	PAC I	4.25	FIX	383742LR2	September 2037
			PW		90,265,000	PAC I	4.50	FIX	383742LS0	September 2037
			WP		90,265,000	PAC I	4.75	FIX	383742LT8	September 2037
			XP		90,265,000	PAC I	5.00	FIX	383742LU5	September 2037
	\$	5,666,000	PL	\$	102,964,000	PAC I	5.25%	FIX	383742LV3	February 2038
		64,454,000								
		25,811,000								
	7,033,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 8									
GI(7)	\$ 7,528,208	IO	\$ 36,422,915		NTL (PAC I)	6.00%	FIX/IO	383742LW1	February 2038
IP(7)	1,652,583								
IU(7)	2,051,291								
MI(7)	6,391,750								
UI(7)	18,799,083								
Security Group 2									
Combination 9(6)									
JP	\$ 2,030,000	BG	\$ 2,030,000		PAC I	3.50%	FIX	383742LX9	February 2031
		BH	2,030,000		PAC I	3.75	FIX	383742LY7	February 2031
		BI	546,538		NTL (PAC I)	6.50	FIX/IO	383742LZ4	February 2031
		BJ	2,030,000		PAC I	4.00	FIX	383742MA8	February 2031
		BK	2,030,000		PAC I	4.25	FIX	383742MB6	February 2031
		BL	2,030,000		PAC I	4.50	FIX	383742MC4	February 2031
		BM	2,030,000		PAC I	4.75	FIX	383742MD2	February 2031
		BN	2,030,000		PAC I	5.00	FIX	383742ME0	February 2031
Combination 10(6)									
KP	\$ 35,402,000	CG	\$ 35,402,000		PAC I	3.50%	FIX	383742MF7	October 2037
		CH	35,402,000		PAC I	3.75	FIX	383742MG5	October 2037
		CI	9,531,307		NTL (PAC I)	6.50	FIX/IO	383742MH3	October 2037
		CJ	35,402,000		PAC I	4.00	FIX	383742MJ9	October 2037
		CK	35,402,000		PAC I	4.25	FIX	383742MK6	October 2037
		CL	35,402,000		PAC I	4.50	FIX	383742ML4	October 2037
		CM	35,402,000		PAC I	4.75	FIX	383742MM2	October 2037
		CN	35,402,000		PAC I	5.00	FIX	383742MN0	October 2037
Combination 11(6)									
LP	\$ 2,399,000	JE	\$ 2,399,000		PAC I	3.50%	FIX	383742MP5	February 2038
		JG	2,399,000		PAC I	3.75	FIX	383742MQ3	February 2038
		JH	2,399,000		PAC I	4.00	FIX	383742MR1	February 2038
		JI	645,884		NTL (PAC I)	6.50	FIX/IO	383742MS9	February 2038
		JK	2,399,000		PAC I	4.25	FIX	383742MT7	February 2038
		JL	2,399,000		PAC I	4.50	FIX	383742MU4	February 2038
		JM	2,399,000		PAC I	4.75	FIX	383742MV2	February 2038
		JN	2,399,000		PAC I	5.00	FIX	383742MW0	February 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 12										
BI(7)	\$ 546,538		IB	\$ 10,723,729		NTL (PAC I)	6.50%	FIX/IO	383742MX8	February 2038
CI(7)	9,531,307									
JI(7)	645,884									
Security Group 3										
Combination 13(6)										
MP	\$ 2,075,000		AC	\$ 2,075,000		PAC I	3.50%	FIX	383742MY6	December 2030
			AD	2,075,000		PAC I	3.75	FIX	383742MZ3	December 2030
			AE	2,075,000		PAC I	4.00	FIX	383742NA7	December 2030
			AI	558,653		NTL (PAC I)	6.50	FIX/IO	383742NB5	December 2030
			AJ	2,075,000		PAC I	4.25	FIX	383742NC3	December 2030
			AK	2,075,000		PAC I	4.50	FIX	383742ND1	December 2030
			AL	2,075,000		PAC I	4.75	FIX	383742NE9	December 2030
			AM	2,075,000		PAC I	5.00	FIX	383742NF6	December 2030
Combination 14(6)										
NP	\$ 29,603,000		BA	\$ 29,603,000		PAC I	3.50%	FIX	383742NG4	October 2037
			BC	29,603,000		PAC I	3.75	FIX	383742NH2	October 2037
			BD	29,603,000		PAC I	4.00	FIX	383742NJ8	October 2037
			BE	29,603,000		PAC I	4.25	FIX	383742NK5	October 2037
			CA	29,603,000		PAC I	4.50	FIX	383742NL3	October 2037
			CB	29,603,000		PAC I	4.75	FIX	383742NM1	October 2037
			CD	29,603,000		PAC I	5.00	FIX	383742NN9	October 2037
			ID	7,970,038		NTL (PAC I)	6.50	FIX/IO	383742NP4	October 2037
Combination 15(6)										
UP	\$ 2,071,000		EL	\$ 2,071,000		PAC I	3.50%	FIX	383742NQ2	February 2038
			EM	2,071,000		PAC I	3.75	FIX	383742NR0	February 2038
			EN	2,071,000		PAC I	4.00	FIX	383742NS8	February 2038
			GK	2,071,000		PAC I	4.25	FIX	383742NT6	February 2038
			GL	2,071,000		PAC I	4.50	FIX	383742NU3	February 2038
			GM	2,071,000		PAC I	4.75	FIX	383742NV1	February 2038
			GN	2,071,000		PAC I	5.00	FIX	383742NW9	February 2038
			IE	557,576		NTL (PAC I)	6.50	FIX/IO	383742NX7	February 2038
Combination 16										
AI(7)	\$ 558,653		IG	\$ 9,086,267		NTL (PAC I)	6.50%	FIX/IO	383742NY5	February 2038
ID(7)	7,970,038									
IE(7)	557,576									

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)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
Security Group 4										
Combination 17										
FM	\$ 60,169,328		TL	\$ 120,338,656	SC/SEQ	3.50%	FIX	383742UF8	August 2032	
OM	120,338,656									
SM	60,169,328									
Combination 18										
FM	\$ 64,467,138		TM	\$ 120,338,656	SC/SEQ	3.75%	FIX	383742UG6	August 2032	
OM	120,338,656									
SM	64,467,138									
Combination 19										
FM	\$ 68,764,947		TC	\$ 120,338,656	SC/SEQ	4.00%	FIX	383742TY9	August 2032	
OM	120,338,656									
SM	68,764,947									
Combination 20										
FM	\$ 73,062,756		TD	\$ 120,338,656	SC/SEQ	4.25%	FIX	383742TZ6	August 2032	
OM	120,338,656									
SM	73,062,756									
Combination 21										
FM	\$ 77,360,565		TE	\$ 120,338,656	SC/SEQ	4.50%	FIX	383742UA9	August 2032	
OM	120,338,656									
SM	77,360,565									
Combination 22										
FM	\$ 81,658,374		TG	\$ 120,338,656	SC/SEQ	4.75%	FIX	383742UB7	August 2032	
OM	120,338,656									
SM	81,658,374									
Combination 23										
FM	\$ 85,956,183		TH	\$ 120,338,656	SC/SEQ	5.00%	FIX	383742UC5	August 2032	
OM	120,338,656									
SM	85,956,183									
Combination 24										
FM	\$ 90,253,992		TJ	\$ 120,338,656	SC/SEQ	5.25%	FIX	383742UD3	August 2032	
OM	120,338,656									
SM	90,253,992									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
FM	\$ 94,551,801	TK	\$ 120,338,656	SC/SEQ	5.50%	FIX	383742UE1	August 2032
OM	120,338,656							
SM	94,551,801							
Combination 26								
FG	\$ 10,058,630	EA	\$ 20,117,260	SC/SEQ	3.50%	FIX	383742UH4	August 2032
GO	20,117,260							
SG	10,058,630							
Combination 27								
FG	\$ 10,777,104	EB	\$ 20,117,260	SC/SEQ	3.75%	FIX	383742UJ0	August 2032
GO	20,117,260							
SG	10,777,104							
Combination 28								
FG	\$ 11,495,577	EC	\$ 20,117,260	SC/SEQ	4.00%	FIX	383742UK7	August 2032
GO	20,117,260							
SG	11,495,577							
Combination 29								
FG	\$ 12,214,051	ED	\$ 20,117,260	SC/SEQ	4.25%	FIX	383742UL5	August 2032
GO	20,117,260							
SG	12,214,051							
Combination 30								
FG	\$ 12,932,524	EF	\$ 20,117,260	SC/SEQ	4.50%	FIX	383742UM3	August 2032
GO	20,117,260							
SG	12,932,524							
Combination 31								
FG	\$ 13,650,998	EG	\$ 20,117,260	SC/SEQ	4.75%	FIX	383742UN1	August 2032
GO	20,117,260							
SG	13,650,998							
Combination 32								
FG	\$ 14,369,471	EH	\$ 20,117,260	SC/SEQ	5.00%	FIX	383742UP6	August 2032
GO	20,117,260							
SG	14,369,471							
Combination 33								
FG	\$ 15,087,945	EJ	\$ 20,117,260	SC/SEQ	5.25%	FIX	383742UR2	August 2032
GO	20,117,260							
SG	15,087,945							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
FG	\$ 15,806,418	EK	\$ 20,117,260	SC/SEQ	5.50%	FIX	383742US0	August 2032
GO	20,117,260							
SG	15,806,418							
Combination 35								
FG	\$ 10,058,630	DM	\$ 140,455,916	SC/PT	3.50%	FIX	383742VA8	August 2032
FM	60,169,328							
GO	20,117,260							
OM	120,338,656							
SG	10,058,630							
SM	60,169,328							
Combination 36								
FG	\$ 10,777,104	DB	\$ 140,455,916	SC/PT	3.75%	FIX	383742UT8	August 2032
FM	64,467,138							
GO	20,117,260							
OM	120,338,656							
SG	10,777,104							
SM	64,467,138							
Combination 37								
FG	\$ 11,495,577	DC	\$ 140,455,916	SC/PT	4.00%	FIX	383742UU5	August 2032
FM	68,764,947							
GO	20,117,260							
OM	120,338,656							
SG	11,495,577							
SM	68,764,947							
Combination 38								
FG	\$ 12,214,051	DE	\$ 140,455,916	SC/PT	4.25%	FIX	383742UV3	August 2032
FM	73,062,756							
GO	20,117,260							
OM	120,338,656							
SG	12,214,051							
SM	73,062,756							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39									
FG	\$ 12,932,524	DG	\$ 140,455,916		SC/PT	4.50%	FIX	383742UW1	August 2032
FM	77,360,565								
GO	20,117,260								
OM	120,338,656								
SG	12,932,524								
SM	77,360,565								
Combination 40									
FG	\$ 13,650,998	DH	\$ 140,455,916		SC/PT	4.75%	FIX	383742UX9	August 2032
FM	81,658,374								
GO	20,117,260								
OM	120,338,656								
SG	13,650,998								
SM	81,658,374								
Combination 41									
FG	\$ 14,369,471	DJ	\$ 140,455,916		SC/PT	5.00%	FIX	383742UZ4	August 2032
FM	85,956,183								
GO	20,117,260								
OM	120,338,656								
SG	14,369,471								
SM	85,956,183								
Combination 42									
FG	\$ 15,087,945	DN	\$ 140,455,916		SC/PT	5.25%	FIX	383742VB6	August 2032
FM	90,253,992								
GO	20,117,260								
OM	120,338,656								
SG	15,087,945								
SM	90,253,992								

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 43									
FG	\$ 15,806,418	DX	\$ 140,455,916		SC/PT	5.50%	FIX	383742VC4	August 2032
FM	94,551,801								
GO	20,117,260								
OM	120,338,656								
SG	15,806,418								
SM	94,551,801								
Combination 44									
FM	\$ 94,551,801	TF	\$ 94,551,801		SC/SEQ	(2)	FLT	383742NZ2	August 2032
OM	94,551,801								
Combination 45									
FG	\$ 15,806,418	LF	\$ 15,806,418		SC/SEQ	(2)	FLT	383742PA5	August 2032
GO	15,806,418								
Combination 46									
FG	\$ 15,806,418	DF	\$ 110,358,219		SC/PT	(2)	FLT	383742PB3	August 2032
FM	94,551,801								
GO	15,806,418								
OM	94,551,801								
Combination 47									
SG	\$ 15,806,418	ST	\$ 110,358,219		SC/NTL (PT)	(2)	INV/IO	383742PC1	August 2032
SM	94,551,801								
Security Group 5									
Combination 48									
CO	\$ 45,754,000	KT	\$ 45,754,000		SC/SEQ	5.50%	FIX	383742PD9	February 2032
CS	35,949,571								
IC	35,949,571								
Combination 49									
CO	\$ 45,754,000	KW	\$ 61,900,000		SC/PT	5.50%	FIX	383742PE7	February 2032
CS	35,949,571								
IC	35,949,571								
IJ	12,686,142								
JO	16,146,000								
JS	12,686,142								

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 50								
IJ	\$ 12,686,142	AH	\$ 16,146,000	SC/SEQ	5.50%	FIX	383742PPF4	February 2032
JO	16,146,000							
JS	12,686,142							
Security Group 6								
Combination 51								
IM	\$ 7,787,314	AG	\$ 90,588,086	SC/PT	5.25%	FIX	383742PG2	July 2032
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
MO	10,383,086							
MS	7,787,314							
Combination 52								
KI	\$ 60,153,750	KX	\$ 80,205,000	SC/SEQ	5.25%	FIX	383742PH0	July 2032
KO	80,205,000							
KS	60,153,750							
Combination 53								
IM	\$ 7,787,314	MX	\$ 10,383,086	SC/SEQ	5.25%	FIX	383742PJ6	July 2032
MO	10,383,086							
MS	7,787,314							
Security Groups 5 and 6								
Combination 54								
CO	\$ 45,754,000	AW	\$ 125,959,000	SC/SEQ	3.50%	FIX	383742PK3	July 2032
CS	22,877,000							
IC	22,877,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
Combination 55								
IJ	\$ 8,073,000	BW	\$ 26,529,086	SC/SEQ	3.50%	FIX	383742PL1	July 2032
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
MO	10,383,086							
MS	5,191,543							

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 56								
CO	\$ 45,754,000	CW	\$ 152,488,086	SC/PT	3.50%	FIX	383742PM9	July 2032
CS	22,877,000							
IC	22,877,000							
IJ	8,073,000							
IM	5,191,543							
JO	16,146,000							
JS	8,073,000							
KI	40,102,500							
KO	80,205,000							
KS	40,102,500							
MO	10,383,086							
MS	5,191,543							
Combination 57								
CO	\$ 45,754,000	DW	\$ 125,959,000	SC/SEQ	3.75%	FIX	383742PN7	July 2032
CS	24,511,072							
IC	24,511,072							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
Combination 58								
IJ	\$ 8,649,643	EW	\$ 26,529,086	SC/SEQ	3.75%	FIX	383742PP2	July 2032
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
MO	10,383,086							
MS	5,562,368							

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 59								
CO	\$ 45,754,000	NM	\$152,488,086	SC/PT	3.75%	FIX	383742PQ0	July 2032
CS	24,511,072							
IC	24,511,072							
IJ	8,649,643							
IM	5,562,368							
JO	16,146,000							
JS	8,649,643							
KI	42,966,965							
KO	80,205,000							
KS	42,966,965							
MO	10,383,086							
MS	5,562,368							
Combination 60								
CO	\$ 45,754,000	GW	\$125,959,000	SC/SEQ	4.00%	FIX	383742PR8	July 2032
CS	26,145,143							
IC	26,145,143							
KI	45,831,429							
KO	80,205,000							
KS	45,831,429							
Combination 61								
IJ	\$ 9,226,286	MH	\$ 26,529,086	SC/SEQ	4.00%	FIX	383742PS6	July 2032
IM	5,933,192							
JO	16,146,000							
JS	9,226,286							
MO	10,383,086							
MS	5,933,192							

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 62										
CO	\$ 45,754,000		NA	\$ 152,488,086	SC/PT	4.00%	FIX	383742PT4	July 2032	
CS	26,145,143									
IC	26,145,143									
IJ	9,226,286									
IM	5,933,192									
JO	16,146,000									
JS	9,226,286									
KI	45,831,429									
KO	80,205,000									
KS	45,831,429									
MO	10,383,086									
MS	5,933,192									
Combination 63										
CO	\$ 45,754,000		DK	\$ 125,959,000	SC/SEQ	4.25%	FIX	383742PU1	July 2032	
CS	27,779,214									
IC	27,779,214									
KI	48,695,893									
KO	80,205,000									
KS	48,695,893									
Combination 64										
IJ	\$ 9,802,928		DL	\$ 26,529,086	SC/SEQ	4.25%	FIX	383742PV9	July 2032	
IM	6,304,017									
JO	16,146,000									
JS	9,802,928									
MO	10,383,086									
MS	6,304,017									

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 65								
CO	\$ 45,754,000	LW	\$ 152,488,086	SC/PT	4.25%	FIX	383742PW7	July 2032
CS	27,779,214							
IC	27,779,214							
IJ	9,802,928							
IM	6,304,017							
JO	16,146,000							
JS	9,802,928							
KI	48,695,893							
KO	80,205,000							
KS	48,695,893							
MO	10,383,086							
MS	6,304,017							
Combination 66								
CO	\$ 45,754,000	MW	\$ 125,959,000	SC/SEQ	4.50%	FIX	383742PX5	July 2032
CS	29,413,286							
IC	29,413,286							
KI	51,560,358							
KO	80,205,000							
KS	51,560,358							
Combination 67								
IJ	\$ 10,379,571	NW	\$ 26,529,086	SC/SEQ	4.50%	FIX	383742PY3	July 2032
IM	6,674,841							
JO	16,146,000							
JS	10,379,571							
MO	10,383,086							
MS	6,674,841							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 68										
CO	\$ 45,754,000		NG	\$ 152,488,086	SC/PT	4.50%	FIX	383742PZ0	July 2032	
CS	29,413,286									
IC	29,413,286									
IJ	10,379,571									
IM	6,674,841									
JO	16,146,000									
JS	10,379,571									
KI	51,560,358									
KO	80,205,000									
KS	51,560,358									
MO	10,383,086									
MS	6,674,841									
Combination 69										
CO	\$ 45,754,000		NH	\$ 125,959,000	SC/SEQ	4.75%	FIX	383742QA4	July 2032	
CS	31,047,357									
IC	31,047,357									
KI	54,424,822									
KO	80,205,000									
KS	54,424,822									
Combination 70										
IJ	\$ 10,956,214		JA	\$ 26,529,086	SC/SEQ	4.75%	FIX	383742QB2	July 2032	
IM	7,045,666									
JO	16,146,000									
JS	10,956,214									
MO	10,383,086									
MS	7,045,666									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 71									
CO	\$ 45,754,000	JB	\$ 152,488,086	SC/PT	4.75%	FIX	383742QC0	July 2032	
CS	31,047,357								
IC	31,047,357								
IJ	10,956,214								
IM	7,045,666								
JO	16,146,000								
JS	10,956,214								
KI	54,424,822								
KO	80,205,000								
KS	54,424,822								
MO	10,383,086								
MS	7,045,666								
Combination 72									
CO	\$ 45,754,000	JC	\$ 125,959,000	SC/SEQ	5.00%	FIX	383742QD8	July 2032	
CS	32,681,429								
IC	32,681,429								
KI	57,289,286								
KO	80,205,000								
KS	57,289,286								
Combination 73									
IJ	\$ 11,532,857	JD	\$ 26,529,086	SC/SEQ	5.00%	FIX	383742QE6	July 2032	
IM	7,416,490								
JO	16,146,000								
JS	11,532,857								
MO	10,383,086								
MS	7,416,490								

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 74								
CO	\$ 45,754,000	KJ	\$ 152,488,086	SC/PT	5.0%	FIX	383742QF3	July 2032
CS	32,681,429							
IC	32,681,429							
IJ	11,532,857							
IM	7,416,490							
JO	16,146,000							
JS	11,532,857							
KI	57,289,286							
KO	80,205,000							
KS	57,289,286							
MO	10,383,086							
MS	7,416,490							
Combination 75								
CO	\$ 45,754,000	KL	\$ 125,959,000	SC/SEQ	5.25%	FIX	383742QG1	July 2032
CS	34,315,500							
IC	34,315,500							
KI	60,153,750							
KO	80,205,000							
KS	60,153,750							
Combination 76								
IJ	\$ 12,109,500	KM	\$ 26,529,086	SC/SEQ	5.25%	FIX	383742QH9	July 2032
IM	7,787,314							
JO	16,146,000							
JS	12,109,500							
MO	10,383,086							
MS	7,787,314							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	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 77							
CO	\$ 45,754,000	\$ 152,488,086	SC/PT	5.25%	FIX	383742QJ5	July 2032
CS	34,315,500						
IC	34,315,500						
IJ	12,109,500						
IM	7,787,314						
JO	16,146,000						
JS	12,109,500						
KI	60,153,750						
KO	80,205,000						
KS	60,153,750						
MO	10,383,086						
MS	7,787,314						
Combination 78							
CO	\$ 35,949,571	\$ 96,103,321	SC/SEQ	(5)	FLT	383742QK2	July 2032
IC	35,949,571						
KI	60,153,750						
KO	60,153,750						
Combination 79							
IJ	\$ 12,686,142	\$ 20,473,456	SC/SEQ	(5)	FLT	383742QL0	July 2032
IM	7,787,314						
JO	12,686,142						
MO	7,787,314						
Combination 80							
CO	\$ 35,949,571	\$ 116,576,777	SC/PT	(5)	FLT	383742QM8	July 2032
IC	35,949,571						
IJ	12,686,142						
IM	7,787,314						
JO	12,686,142						
KI	60,153,750						
KO	60,153,750						
MO	7,787,314						
Combination 81							
CS	\$ 35,949,571	\$ 96,103,321	SC/NL (SEQ)	(5)	INV/IO	383742QN6	July 2032
KS	60,153,750						

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)
	Original Balance	Notional Balance		Original Balance	Notional Balance					
Combination 82			WI	\$ 20,473,456	SC/NTL (SEQ)	(5)	INV/IO	383742QP1	July 2032	
JS	\$ 12,686,142									
MS	7,787,314									
Combination 83			TI	\$ 116,576,777	SC/NTL (PT)	(5)	INV/IO	383742QQ9	July 2032	
CS	\$ 35,949,571									
JS	12,686,142									
KS	60,153,750									
MS	7,787,314									
Combination 84			AO	\$ 125,959,000	SC/SEQ	0.00%	PO	383742QR7	July 2032	
CO	\$ 45,754,000									
KO	80,205,000									
Combination 85			BO	\$ 26,529,086	SC/SEQ	0.00%	PO	383742QS5	July 2032	
JO	\$ 16,146,000									
MO	10,383,086									
Combination 86			DO	\$ 152,488,086	SC/PT	0.00%	PO	383742QT3	July 2032	
CO	\$ 45,754,000									
JO	16,146,000									
KO	80,205,000									
MO	10,383,086									
Combination 87			IW	\$ 192,206,642	SC/NTL (SEQ)	3.50%	FIX/IO	383742QU0	July 2032	
CS	\$ 35,949,571									
IC	35,949,571									
KI	60,153,750									
KS	60,153,750									
Combination 88			IT	\$ 40,946,912	SC/NTL (SEQ)	3.50%	FIX/IO	383742QV8	July 2032	
IJ	\$ 12,686,142									
IM	7,787,314									
JS	12,686,142									
MS	7,787,314									

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 89		LI	\$ 233,153,554	SC/NTL (PT)	3.50%	FIX/IO	383742QW6	July 2032
CS	\$ 35,949,571							
IC	35,949,571							
IJ	12,686,142							
IM	7,787,314							
JS	12,686,142							
KI	60,153,750							
KS	60,153,750							
MS	7,787,314							
Combination 90		NB	\$ 48,051,660	SC/SEQ	(5)	INV	383742QX4	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
KO	30,076,875							
KS	60,153,750							
Combination 91		NC	\$ 10,236,728	SC/SEQ	(5)	INV	383742QY2	July 2032
JO	\$ 6,343,071							
JS	12,686,142							
MO	3,893,657							
MS	7,787,314							
Combination 92		ND	\$ 58,288,388	SC/PT	(5)	INV	383742QZ9	July 2032
CO	\$ 17,974,785							
CS	35,949,571							
JO	6,343,071							
JS	12,686,142							
KO	30,076,875							
KS	60,153,750							
MO	3,893,657							
MS	7,787,314							

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

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

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

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

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

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

(7) MX Class.



\$684,708,587

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2008-015

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

LEHMAN BROTHERS

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

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$287,170,667	357	2	6.920%
Group 2 Trust Assets \$123,782,052	358	2	6.926%
Group 3 Trust Assets \$133,333,333	358	2	6.926%
Group 4 Trust Assets \$140,422,535	357	3	6.490%

¹ As of February 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF	LIBOR + 0.53%	3.79375%	0.53%	7.00%	0	0.00%
AI	6.47% - LIBOR	3.20625%	0.00%	6.47%	0	6.47%
BF	LIBOR + 0.51%	3.77375%	0.51%	7.00%	0	0.00%
IA	64.90% - (LIBOR × 10.00)	0.20000%	0.00%	0.20%	0	6.49%
Security Group 2						
CF	LIBOR + 0.51%	3.65375%	0.51%	7.00%	0	0.00%
CI	6.49% - LIBOR	3.34625%	0.00%	6.49%	0	6.49%
Security Group 3						
DF	LIBOR + 0.51%	3.65125%	0.51%	7.00%	0	0.00%
DI	6.49% - LIBOR	3.34875%	0.00%	6.49%	0	6.49%
Security Group 4						
GF	LIBOR + 0.51%	3.64875%	0.51%	7.00%	0	0.00%
GI	6.49% - LIBOR	3.35125%	0.00%	6.49%	0	6.49%
Security Group 5						
PI	6.30% - LIBOR	3.18125%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

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

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



\$311,687,070

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-029**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$115,000,000	(5)	PT	FLT	38375PV32	March 2038
IW	557,590	5.50%	NTL (PAC II/AD)	FIX/IO	38375PV40	January 2038
PA	85,694,000	4.25	PAC I	FIX	38375PV57	March 2038
PI(1)	16,638,846	6.50	NTL (PAC I)	FIX/IO	38375PV65	March 2038
PJ	828,000	4.25	PAC I	FIX	38375PV73	March 2038
SB(1)	115,000,000	(5)	NTL (PT)	INV/IO	38375PV81	March 2038
SC(1)	115,000,000	(5)	NTL (PT)	INV/IO	38375PV99	March 2038
WA	54,538,000	5.50	SUP/AD	FIX	38375PW23	August 2037
WB	6,416,000	5.50	SUP/AD	FIX	38375PW31	January 2038
WC	3,205,000	5.50	SUP/AD	FIX	38375PW49	March 2038
WD	6,277,000	5.00	PAC II/AD	FIX	38375PW56	January 2038
WE	3,270,000	5.50	PAC II/AD	FIX	38375PW64	March 2038
WG	12,267,000	5.25	PAC II/AD	FIX	38375PW72	January 2038
WI	570,636	5.50	NTL (PAC II/AD)	FIX/IO	38375PW80	January 2038
WZ	3,000	5.50	SUP	FIX/Z	38375PW98	March 2038
ZW	2,000	5.50	PAC II	FIX/Z	38375PX22	March 2038
Security Group 2						
PO	24,187,070	0.00	SC/PT	PO	38375PX30	February 2033
Security Group 3						
AI	6,476,069	6.50	NTL (SC/PT)	FIX/IO	38375PX48	January 2038
Security Group 4						
BI(1)	19,006,634	6.50	NTL (SC/PT)	FIX/IO	38375PX55	January 2038
Residual						
RR	0	0.00	NPR	NPR	38375PX63	March 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.

CREDIT SUISSE

CASTLEOAK SECURITIES, L.P.

The date of this Offering Circular Supplement is March 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2008

Distribution Dates: For the Group 1 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2008. For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in April 2008. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2008.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$287,500,000	358	2	6.920%

¹ As of March 1, 2008.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.22%	3.30%	0.22%	8.00%	0	0.00%
SA	7.78% – LIBOR	4.70%	0.00%	7.78%	0	7.78%
SB	6.20% – LIBOR	3.12%	0.00%	6.20%	0	6.20%
SC	7.78% – LIBOR	1.58%	0.00%	1.58%	0	7.78%

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

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

SECURITY GROUP 1

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

- The WZ Accrual Amount in the following order of priority:
 1. Sequentially, to WA, WB and WC, in that order, until retired
 2. To WZ
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to WD and WG, pro rata, until retired
 2. To WE, until retired
 3. To ZW
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 40% to FA, until retired

2. 60% in the following order of priority:
 - a. Sequentially, to PA and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WD, WE, WG and ZW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to WD and WG, pro rata, while outstanding
 - ii. Sequentially, to WE and ZW, in that order, while outstanding
 - c. Sequentially, to WA, WB, WC and WZ, in that order, until retired
 - d. To WD, WE, WG and ZW, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

<u>Classes</u>	<u>Structuring Ranges</u>
PA and PJ (in the aggregate)	100% PSA through 400% PSA
WD, WE, WG and ZW (in the aggregate)	145% PSA through 425% 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 Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IW	\$ 557,590	4.5454545455% of WG (PAC II/AD Class)
PI	\$ 16,638,846	19.2307692308% of PA and PJ (in the aggregate) (PAC I Classes)
SA	\$115,000,000	100% of FA (PT Class)
SB	\$115,000,000	100% of FA (PT Class)
SC	\$115,000,000	100% of FA (PT Class)
WI	\$ 570,636	9.0909090909% of WD (PAC II/AD Class)
Security Group 3		
AI	\$ 6,476,069	100% of the Notional Balance of the Group 3 Trust Assets
Security Group 4		
BI	\$ 19,006,634	100% of the Notional Balance of the Group 4 Trust Assets
Security Groups 1 and 4		
CI	\$ 16,638,846	19.2307692308% of PA and PJ (in the aggregate) (PAC I Classes)
	<u>19,006,634</u>	100% of the Notional Balance of the Group 4 Trust Assets
	<u>\$ 35,645,480</u>	

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
SB	\$115,000,000	SA	\$115,000,000	NTL (PT)	(5)	INV/IO	38375PX71	March 2038
SC	115,000,000							
Security Groups 1 and 4								
Combination 2								
BI	\$ 19,006,634	CI	\$ 35,645,480	NTL (SC/PT/PAC I)	6.5%	FIX/IO	38375PX89	March 2038
PI	16,638,846							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
2	Ginnie Mae	2003-056	DP	June 23, 2003	38373QJ69	0.0%	PO	February 2033	SCH/AD	\$300,000,000	0.39874562	\$ 1,993,728	1.666666667%	6.000%	292	58	I
2	Ginnie Mae	2005-028 JO(3)(4)	OT(4)	April 29, 2005	38374K7V9	0.0	PO	February 2033	SC/PT	21,159,140	0.53920812	11,409,180	100.0000000000%	6.000%	292	58	I
2	Ginnie Mae	2005-028	OT(4)	April 29, 2005	38374K4M2	0.0	PO	February 2033	SC/PT	33,791,145	0.53920811	10,784,162	59.1871036036%	6.000%	292	58	I
3	Ginnie Mae	2007-078	LI	December 27, 2007	38374DHU6	6.5	FIX/IO	December 2037	NTL (PAC 1)	1,724,538	0.99071347	1,708,523	100.0000000000%	7.000%	351	7	I
3	Ginnie Mae	2008-002	GI	January 30, 2008	38374DNU9	6.5	FIX/IO	January 2038	NTL (PAC 1)	3,056,423	0.99465479	3,040,085	100.0000000000%	7.000%	355	4	I
3	Ginnie Mae	2008-002	IG(3)	January 30, 2008	38374DQJ2	6.5	FIX/IO	May 2037	NTL (PAC 1)	1,727,461	1.00000000	1,727,461	100.0000000000%	7.000%	355	4	I
4	Ginnie Mae	2007-078	PI	December 27, 2007	38374DJX8	6.5	FIX/IO	December 2037	NTL (PAC 1)	6,534,346	0.99227246	6,483,851	100.0000000000%	6.922%	356	4	II
4	Ginnie Mae	2008-002	IP(3)	January 30, 2008	38374DPZ6	6.5	FIX/IO	March 2037	NTL (PAC 1)	4,484,153	1.00000000	2,945,692	65.6911572821%	6.924%	356	3	II
4	Ginnie Mae	2008-002	PI	January 30, 2008	38374DNG0	6.5	FIX/IO	January 2038	NTL (PAC 1)	8,258,307	0.99481368	8,215,476	100.0000000000%	6.924%	356	3	II
4	Ginnie Mae	2008-006	CI(3)	February 28, 2008	383742MH3	6.5	FIX/IO	October 2037	NTL (PAC 1)	9,531,307	1.00000000	1,361,615	14.2857112881%	6.923%	356	3	II

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

(2) Underlying Certificate Factors are as of March 1, 2008.

(3) MX Class.

(4) Classes 2005-028-JO and 2005-028-OT are backed by a previously issued MX Certificate, Class DB from Ginnie Mae Series 2003-056. Copies of the cover page, terms sheet and Schedule I for Ginnie Mae Series 2003-056 are included in Exhibit B to this Supplement.

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



\$76,923,077

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-057**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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)
AF	\$20,000,000	(5)	PT	FLT	38375XHJ6	July 2038
AI(1)	20,000,000	(5)	NTL (PT)	INV/IO	38375XHK3	July 2038
AO(1)	6,923,077	0.0%	PT	PO	38375XHL1	July 2038
BF	50,000,000	(5)	PT	FLT	38375XHM9	July 2038
BI(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XHN7	July 2038
Residual						
R	0	0.0	NPR	NPR	38375XHP2	July 2038

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

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2008.

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

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

LEHMAN BROTHERS

Loop Capital Markets, LLC

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2008

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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>
\$76,923,077	335	25	6.86%

¹ As of July 1, 2008.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.58%	3.0425000%	0.58%	7.50000000%	0	0.00%
AI	6.92% - LIBOR	4.4575000%	0.00%	6.92000000%	0	6.92%
AS	19.99111089% - (LIBOR x 2.88888886)	12.8772220%	0.00%	19.99111089%	0	6.92%
BF	LIBOR + 0.83%	3.2925000%	0.83%	7.00000000%	0	0.00%
BI	6.17% - LIBOR	3.7075000%	0.00%	6.17000000%	0	6.17%
SB	28.9647219% - (LIBOR x 4.69444439)	17.4046525%	0.00%	28.96472190%	0	6.17%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated to AF, AO and BF, pro rata, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI.....	\$20,000,000	100% of AF (PT Class)
BI.....	50,000,000	100% of BF (PT Class)

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

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



\$424,004,689

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-011

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF(1)	\$156,095,082	(5)	PT	FLT	38374THN7	February 2039
BS	156,095,082	(5)	NTL (PT)	INV/IO	38374THP2	February 2039
IB(1)	14,098,000	5.0%	NTL (PAC I)	FIX/IO	38374THQ0	February 2039
JA	8,340,000	5.0	PAC II	FIX	38374THR8	March 2038
JB	6,578,000	5.0	PAC II	FIX	38374THS6	October 2038
JC	1,994,000	5.0	PAC II	FIX	38374THT4	December 2038
JD	3,174,000	5.0	PAC II	FIX	38374THU1	February 2039
JE	6,703,000	5.5	PAC II	FIX	38374THV9	March 2038
JG	6,703,000	4.5	PAC II	FIX	38374THW7	March 2038
OB(1)	14,098,000	0.0	PAC I	PO	38374THX5	February 2039
PA(1)	79,054,000	5.0	PAC I	FIX	38374THY3	January 2038
WA	27,640,000	5.0	SUP	FIX	38374THZ0	January 2039
WB	1,811,082	5.0	SUP	FIX	38374TJA3	February 2039
Security Group 2						
AP	18,000,000	4.5	PAC/AD	FIX	38374TJB1	February 2039
FB(1)	27,000,000	(5)	PAC/AD	FLT	38374TJC9	February 2039
FI(1)	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJD7	February 2039
PZ	2,638	6.0	PAC/AD	FIX/Z	38374TJE5	February 2039
SC	27,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TJF2	February 2039
Z	7,356,124	6.0	SUP	FIX/Z	38374TJG0	February 2039
Security Group 3						
AO(1)	7,609,374	0.0	SC/PT	PO	38374TJH8	January 2032
Security Group 4						
BO(1)	11,629,123	0.0	SC/PT	PO	38374TJJ4	January 2034
Security Group 5						
DO	27,903,755	0.0	SC/PT	PO	38374TJK1	June 2037
Security Group 6						
EO	8,079,323	0.0	SC/PT	PO	38374TJL9	July 2038
Security Group 7						
GO	4,234,188	0.0	SC/PT	PO	38374TJM7	November 2037
Security Group 8						
AI	33,873,690	6.0	NTL (SC/PT)	FIX/IO	38374TJN5	June 2038
Security Group 9						
BI	22,651,983	5.5	NTL (SC/PT)	FIX/IO	38374TJP0	November 2036
Residual						
RR	0	0.0	NPR	NPR	38374TJQ8	February 2039

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2009.

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

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 20, 2009.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2009

Distribution Dates: For the Group 1, 5, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2009. For the Group 2, 3, 4 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$312,190,164	358	2	6.56%
Group 2 Trust Assets			
\$ 52,358,762	352	8	6.50%

¹ As of February 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BF	LIBOR + 1.00%	1.45%	1.00%	7.00%	0	0.00%
BS	6.00% - LIBOR	5.55%	0.00%	6.00%	0	6.00%
FB	LIBOR + 0.75%	1.195%	0.75%	7.00%	0	0.00%
FC	LIBOR + 0.85%	1.295%	0.85%	7.00%	0	0.00%
FI	6.25% - LIBOR	0.10%	0.00%	0.10%	0	6.25%
SC	6.15% - LIBOR	5.705%	0.00%	6.15%	0	6.15%

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

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

SECURITY GROUP 1

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

1. 50% to BF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PA and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i. Concurrently, to JA, JE and JG, pro rata, until retired
 - ii. Sequentially, to JB, JC and JD, in that order, until retired
 - c. Sequentially, to WA and WB, in that order, until retired
 - d. To the PAC II Classes, in the same order and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to AP and FB, pro rata, until retired
 2. To PZ, until retired
- The Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to AP and FB, pro rata, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to EO, until retired

SECURITY GROUP 7

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

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

	<u>Structuring Ranges</u>
PAC Classes	
AP, FB and PZ (in the aggregate)	350% PSA through 500% PSA
PAC I Classes	
OB and PA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
JA, JB, JC, JD, JE and JG (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 33,873,690	100% of Group 8 Trust Assets
BI	22,651,983	100% of Group 9 Trust Assets
BS	156,095,082	100% of BF (PT Class)
FI	27,000,000	100% of FB (PAC/AD Class)
IB	14,098,000	100% of OB (PAC I Class)
PI	23,716,200	30% of PA (PAC I Class)
SC	27,000,000	100% of FB (PAC/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-008	PO	1/30/2003	38373YVR2	0%	PO	January 2032	PAC	\$38,519,968	0.89322047	\$ 7,609,373	22.0664773138%	6.000%	275	74	I
4	Ginnie Mae	2004-002	PO	1/30/2004	38374FBW3	0	PO	January 2034	TAC	67,818,567	0.55376777	11,629,123	30.90649715837	6.000	288	63	I
5	Ginnie Mae	2006-025	PO	5/30/2006	38374M3N7	0	PO	May 2036	PAC	9,266,257	0.78751353	7,297,302	100	6.397	318	36	II
5	Ginnie Mae	2006-036	NO	7/28/2006	38374DDE6	0	PO	March 2035	PAC	6,673,333	0.81020361	5,406,758	100	6.497	325	32	II
5	Ginnie Mae	2007-036	AO(3)	6/28/2007	38375KKH4	0	PO	June 2037	PAC	25,741,794	0.89427424	7,452,285	32.3727747957	6.401	337	21	II
5	Ginnie Mae	2007-036	OW	6/28/2007	38375KGH9	0	PO	January 2035	PAC	14,039,572	0.92968923	7,747,410	59.3560401984	6.401	337	21	II
6	Ginnie Mae	2008-015	CO	2/28/2008	383742R4	0	PO	February 2038	PT	2,865,385	0.73754370	2,113,346	100	6.923	344	14	II
6	Ginnie Mae	2008-057	AO	7/30/2008	38375XHL1	0	PO	July 2038	PT	6,923,077	0.86175231	5,965,977	100	6.871	329	28	II
7	Ginnie Mae	2007-031	BO	5/30/2007	38375Q81	0	PO	May 2037	PT	1,692,584	0.76485551	1,294,582	100	7.000	330	25	I
7	Ginnie Mae	2007-074	PO	11/30/2007	38375LZQ6	0	PO	November 2037	PT	3,846,154	0.86556930	2,939,606	88.3000004680	7.000	340	16	I
8	Ginnie Mae	2008-041	PI	5/29/2008	38374D6F1	6.0	FIX/IO	June 2037	NIL(PAC I)	15,000,000	0.95761581	14,364,237	100	6.429	343	15	II
8	Ginnie Mae	2008-053	PI	6/27/2008	38375Q2X6	6.0	FIX/IO	May 2035	NIL(PAC I)	10,000,000	0.95471168	9,547,116	100	6.420	345	13	II
8	Ginnie Mae	2008-054	PI	6/27/2008	3837428A4	6.0	FIX/IO	June 2038	NIL(PAC/AD)	10,986,747	0.90675954	9,962,337	100	6.466	328	29	II
9	Ginnie Mae	2008-031	PJ	4/29/2008	38374DAW6	5.5	FIX/IO	November 2036	NIL(PAC I)	13,636,363	0.95742198	13,055,753	100	5.931	346	13	II
9	Ginnie Mae	2008-042	PI	5/29/2008	38375QJM2	5.5	FIX/IO	November 2035	NIL(PAC I)	10,000,000	0.95962305	9,596,230	100	5.937	347	12	II

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

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

(3) MX Class.



\$364,017,318

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-016

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$100,000,000	4.00%	SEQ/AD	FIX	38374XDG7	July 2033
FA	50,000,000	(5)	SEQ/AD	FLT	38374XDH5	July 2033
SA	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374XDJ1	July 2033
Z	18,161,435	5.00	SEQ	FIX/Z	38374XDK8	March 2039
Security Group 2						
AB	50,000,000	5.25	TAC/AD	FIX	38374XDL6	March 2039
IO	2,390,909	5.50	NTL (PT)	FIX/IO	38374XDM4	March 2039
ZA	2,600,000	5.25	SUP	FIX/Z	38374XDN2	March 2039
Security Group 3						
LO(1)	22,686,723	0.00	SC/PT	PO	38374XDP7	August 2037
Security Group 4						
LI(1)	25,124,631	(5)	NTL (SC/PT)	WAC/IO/DLY	38374XDQ5	February 2038
Security Group 5						
FB	40,000,000	(5)	PAC/AD	FLT	38374XDR3	November 2037
JZ(1)	5,118,144	6.00	SUP	FIX/Z	38374XDS1	March 2039
PA	20,000,000	4.00	PAC/AD	FIX	38374XDT9	November 2037
PZ(1)	1,162,079	6.00	PAC/AD	FIX/Z	38374XDU6	March 2039
SB	40,000,000	(5)	NTL (PAC/AD)	INV/IO	38374XDV4	November 2037
Security Group 6						
AD	20,000,000	4.00	SEQ/AD	FIX	38374XDW2	July 2036
AI	6,666,666	6.00	NTL (SEQ/AD)	FIX/IO	38374XD0	July 2036
ZD	833,333	6.00	SEQ	FIX/Z	38374XDY8	March 2039
Security Group 7						
LM(1)	20,460,763	0.00	SC/PT	PO	38374XDZ5	September 2037
Security Group 8						
LN(1)	21,313,295	6.00	NTL (SC/PT)	FIX/IO	38374XEA9	June 2037
Security Group 9						
FN(1)	6,509,244	(5)	SC/PT	FLT	38374XEB7	October 2037
IS	6,509,244	(5)	NTL (SC/PT)	INV/IO	38374XEC5	October 2037
Security Group 10						
FH(1)	6,485,597	(5)	SC/PT	FLT	38374XED3	October 2037
Security Group 11						
SK	76,723,488	(5)	NTL (SC/PT)	INV/IO	38374XEE1	January 2037
Security Group 12						
MI	2,971,863	(5)	NTL (SC/PT)	INV/IO	38374XEF8	January 2037
MS(1)	29,718,635	(5)	NTL (SC/PT)	INV/IO	38374XEG6	January 2037
Security Group 13						
NI	2,971,863	(5)	NTL (SC/PT)	INV/IO	38374XE4	January 2037
NS(1)	29,718,635	(5)	NTL (SC/PT)	INV/IO	38374XEJ0	January 2037
Security Group 14						
LS(1)	85,630,332	(5)	NTL (SC/PT)	INV/IO	38374XEK7	November 2036
Security Group 15						
JL	3,080,407	(5)	NTL (SC/PT)	INV/IO	38374XEL5	May 2037
JS(1)	30,804,070	(5)	NTL (SC/PT)	INV/IO	38374XEM3	May 2037
Security Group 16						
GS(1)	40,076,416	(5)	NTL (SC/PT)	INV/IO	38374XEN1	May 2037
Residual						
RR	0	0.00	NPR	NPR	38374XEP6	March 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is March 24, 2009.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For all other Security Groups, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽³⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Underlying Certificates	(1)	(1)
4A	Underlying Certificates	(1)	(1)
4B	Underlying SMBS Securities	(2)	(2)
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	6.0%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

⁽²⁾ Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

⁽³⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3, 4, 7 through 10 and 12 through 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$168,161,435	356	3	5.570%
Group 2 Trust Assets			
\$ 38,000,000	330	27	6.110%
14,600,000	308	47	6.000%
\$ 52,600,000			
Group 5 Trust Assets			
\$ 66,280,223	346	11	6.500%
Group 6 Trust Assets			
\$ 20,833,333	356	3	6.524%

¹ As of March 1, 2009 .

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

³ The Mortgage Loans underlying the Group 1, 2 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 1.00%	1.45500%	1.00%	7.00%	0	0.00%
FB	LIBOR + 0.60%	1.14625%	0.60%	7.00%	0	0.00%
FH	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
GS	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
IS	6.55% – LIBOR	0.02000%	0.00%	0.02%	0	6.55%
JI	68.10% – (LIBOR × 10)	0.10000%	0.00%	0.10%	0	6.81%
JS	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
LS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
MI	73.60% – (LIBOR × 10)	0.20000%	0.00%	0.20%	0	7.36%
MS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
NF	LIBOR + 0.45%	0.99500%	0.45%	7.00%	0	0.00%
NI	73.50% – (LIBOR × 10)	0.10000%	0.00%	0.10%	0	7.35%
NS	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%
SA	6.00% – LIBOR	5.54500%	0.00%	6.00%	0	6.00%
SB	6.40% – LIBOR	5.85375%	0.00%	6.40%	0	6.40%
SJ	6.80% – LIBOR	6.25500%	0.00%	6.80%	0	6.80%
SK	7.38% – LIBOR	6.83500%	0.00%	7.38%	0	7.38%
SL	7.34% – LIBOR	6.79500%	0.00%	7.34%	0	7.34%

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

Classes LA, LB and LI are Weighted Average Coupon Classes. Each of Class LA and LB will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class LI will bear interest during each Accrual Period at a rate equal to the weighted average of the interest rates on the Subgroup 4A and Subgroup 4B Trust Assets, weighted based on the notional balance of each such Underlying Certificate or Underlying SMBS Security for such Accrual Period. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
LA	6.51365%
LB	6.25000%
LI	5.88161%

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

SECURITY GROUP 1

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

1. Concurrently, to A and FA, pro rata, until retired
2. To Z, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To AB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the JZ and PZ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. Sequentially, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i) Concurrently, to FB and PA, pro rata, until retired
 - ii) To PZ, until retired
 2. To JZ, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to FB and PA, pro rata, until retired
 2. To PZ, until retired

- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - i) Concurrently, to FB and PA, pro rata, until retired
 - ii) To PZ, until retired
 2. To JZ, until retired
 3. To the PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZD Accrual Amount will be allocated sequentially, to AD and ZD, in that order, until retired

SECURITY GROUP 7

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to FN, until retired

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
FB, PA and PZ (in the aggregate)	370% PSA through 450% PSA
TAC Class	
AB	145% PSA

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

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

with, the Class Principal Balances or the outstanding Notional Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 6,666,666	33.3333333333% of AD (SEQ/AD Class)
GS	40,076,416	100% of Group 16 Trust Assets
IO	\$ 2,272,727	4.5454545455% of AB (TAC/AD Class)
	<u>118,182</u>	4.5454545455% of ZA (SUP Class)
	<u>\$ 2,390,909</u>	
IS	\$ 6,509,244	100% of FN (SC/PT Class)
JI	3,080,407	10% of Group 15 Trust Assets
JS	30,804,070	100% of Group 15 Trust Assets
LI	25,124,631	100% of Group 4 Trust Assets
LN	21,313,295	100% of Group 8 Trust Assets
LS	85,630,332	100% of Group 14 Trust Assets
MI	2,971,863	10% of Group 12 Trust Assets
MS	29,718,635	100% of Group 12 Trust Assets
NI	2,971,863	10% of Group 13 Trust Assets
NS	29,718,635	100% of Group 13 Trust Assets
SA	50,000,000	100% of FA (SEQ/AD Class)
SB	40,000,000	100% of FB (PAC/AD Class)
SJ	70,880,486	100% of Group 15 and 16 Trust Assets (in the aggregate)
SK	76,723,488	100% of Group 11 Trust Assets
SL	145,067,602	100% of Group 12, 13 and 14 Trust Assets (in the aggregate)

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.



\$4,866,591,588
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
Security Group 2						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
Security Group 3						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HL	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
Security Group 4						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2028
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
Security Group 5						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
Security Group 6						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
Security Group 7						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
Security Group 8						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is August 21, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$108,207,000	5.00%	PAC	FIX	38376FCV2	October 2038
IC(1)	10,350,000	5.00	NTL (PAC)	FIX/IO	38376FCW0	August 2039
OC(1)	10,350,000	0.00	PAC	PO	38376FCX8	August 2039
UB	1,632,000	5.00	SUP	FIX	38376FCY6	April 2039
UC	1,399,000	5.00	SUP	FIX	38376FCZ3	May 2039
UD	1,596,000	5.00	SUP	FIX	38376FDA7	July 2039
UE	1,528,000	5.00	SUP	FIX	38376FDB5	August 2039
UF	21,634,285	(5)	SUP	FLT	38376FDC3	February 2039
US	8,653,715	(5)	SUP	INV	38376FDD1	February 2039
Security Group 10						
PM(1)	313,828,500	4.50	SEQ/AD	FIX	38376FDE9	February 2039
WF(1)	313,828,500	(5)	SEQ/AD	FLT	38376FDF6	February 2039
YA(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDG4	February 2039
YB(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDH2	February 2039
YC(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDJ8	February 2039
YD(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDK5	February 2039
YS(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDL3	February 2039
ZQ	4,399,627	6.00	SEQ	FIX/Z	38376FDM1	August 2039
Security Group 11						
BS(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDN9	March 2039
CF(1)	287,822,841	(5)	PAC/AD	FLT	38376FDP4	March 2039
GA(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDQ2	March 2039
GB(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDR0	March 2039
GC(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDS8	March 2039
GD(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDT6	March 2039
GE(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDU3	March 2039
GH(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDV1	March 2039
GJ(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDW9	March 2039
GK(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDX7	March 2039
HS(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDY5	March 2039
IP	34,713,766	6.00	NTL (PAC/AD)	FIX/IO	38376FDZ2	March 2039
JF(1)	416,565,194	(5)	PAC/AD	FLT	38376FEA6	March 2039
PL	386,227,059	3.25	PAC/AD	FIX	38376FEB4	August 2039
PZ	3,694,906	7.50	PAC/AD	FIX/Z	38376FEC2	August 2039
WZ	251,498,643	6.00	SUP	FIX/Z	38376FED0	August 2039
Security Group 12						
OQ(1)	15,889,895	0.00	SC/PT	PO	38376FEE8	November 2035
SQ(1)	52,966,316	(5)	NTL (SC/PT)	INV/IO	38376FEF5	November 2035
Security Group 13						
OW(1)	15,768,851	0.00	SC/PT	PO	38376FEG3	August 2035
SW(1)	52,562,835	(5)	NTL (SC/PT)	INV/IO	38376FEH1	August 2035
Residual						
RR	0	0.00	NPR	NPR	38376FEJ7	August 2039

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

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

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1 through 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 7, 10, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae I	5.0%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 642,428,572	350	9	5.970%
Group 2 Trust Assets			
\$ 138,850,000	351	8	6.060%
Group 3 Trust Assets			
\$ 299,250,000	355	4	5.400%
Group 4 Trust Assets			
\$ 336,539,000	348	10	6.000%
Group 5 Trust Assets			
\$ 40,000,000	354	4	5.000%
Group 6 Trust Assets			
\$ 600,000,000	346	12	6.400%
Group 7 Trust Assets			
\$ 400,000,000	353	5	5.500%
Group 8 Trust Assets			
\$ 245,000,000	358	1	4.873%
Group 9 Trust Assets			
\$ 155,000,000	353	5	5.500%
Group 10 Trust Assets			
\$ 632,056,627	263	88	6.500%
Group 11 Trust Assets			
\$1,345,808,643	348	10	6.450%

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.0000%
AS.....	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.1000%
BF.....	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.0000%
BS.....	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.0000%
CF.....	LIBOR + 0.65%	0.95%	0.65%	7.50%	0	0.0000%
CS.....	6.85% – LIBOR	6.55%	0.00%	6.85%	0	6.8500%
DF.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
DS.....	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
EF.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
ES.....	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
FA.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FB.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FG.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FH.....	LIBOR + 0.78%	1.08%	0.78%	7.50%	0	0.0000%
FJ.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FK.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
FL.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
GA.....	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.8500%
GB.....	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
GC.....	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
GD.....	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
GE.....	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.2000%
GF.....	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
GH.....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.1500%
GJ.....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.1000%
GK.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.0500%
GS.....	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
HF.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
HS.....	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
JF.....	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.0000%
JS.....	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.2000%
KF.....	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.1500%
LF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
LS	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
MF	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
MS	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
NF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
NS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
PF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
PS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
QA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
QB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
QC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
QF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
SA	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SB	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SG	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SH	6.72% – LIBOR	6.42%	0.00%	6.72%	0	6.7200%
SJ	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SK	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
SL	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
SQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
SW	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
TF	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
TQ	20.83333326% – (LIBOR x 3.3333332)	19.9239666%	0.00%	20.83333326%	0	6.2500%
TS	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
TW	20.83333306% – (LIBOR x 3.33333328)	19.9239664%	0.00%	20.83333306%	0	6.2500%
UF	LIBOR + 1.40%	1.70%	1.40%	7.00%	0	0.0000%
US	14.00% – (LIBOR x 2.50)	13.25%	0.00%	14.00%	0	5.6000%
WF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
WQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
WS	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
YA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
YB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
YC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
YD	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.6500%
YF	LIBOR + 0.90%	1.20%	0.90%	7.50%	0	0.0000%
YS	6.60% – LIBOR	6.30%	0.00%	6.60%	0	6.6000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to A and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Concurrently, to A and FA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB and KA, pro rata, until retired
 - b. To QE, until retired
2. To Z, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HA and HG, pro rata, until retired
 - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to DA and OD, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64.3677910779% in the following order of priority:
 - i. Concurrently, to GF and QO, pro rata, until retired
 - ii. To EP, until retired
 - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
 - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
 2. Concurrently, to ZA and ZB, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.6742837187% to NA, until retired
 - b. 68.3257162813% in the following order of priority:
 - i. Concurrently, to ND, NG and NH, pro rata, until retired
 - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the PZ and WZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and JF, pro rata, until retired
 2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 35.2941176632% to PL, until retired
 - b. 64.7058823368% in the following order of priority:
 - i. Concurrently, to CF and JF, pro rata, until retired
 - ii. To PZ, until retired
 2. To WZ, until retired
 3. To the Group 11 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OW, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OB, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	125% PSA through 200% PSA
PAC Classes	
A and FA (in the aggregate)	299% PSA through 415% PSA
CA and OC (in the aggregate)	120% PSA through 250% PSA
CF, JF, PL and PZ (in the aggregate)	350% PSA through 560% PSA
EN, EP, EZ, FH, GF, NP and QO (in the aggregate)	320% PSA through 500% PSA
FB, KA and QE (in the aggregate)	306% PSA through 535% PSA
HA, HG and OH (in the aggregate)	120% PSA through 276% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 36,152,666	22.2222222222% of AM (SEQ Class)
AS	416,565,194	100% of JF (PAC/AD Class)
BI	80,387,636	36.3636363636% of BA (SEQ/AD Class)
BS	416,565,194	100% of JF (PAC/AD Class)
CI	43,282,800	40% of CA (PAC Class)
CS	287,822,841	100% of CF (PAC/AD Class)
DI	6,469,555	22.2222222222% of DA (SEQ Class)
DS	287,822,841	100% of CF (PAC/AD Class)
EI	52,304,750	16.6666666667% of PM (SEQ/AD Class)
ES	287,822,841	100% of CF (PAC/AD Class)
GA	287,822,841	100% of CF (PAC/AD Class)
GB	287,822,841	100% of CF (PAC/AD Class)
GC	287,822,841	100% of CF (PAC/AD Class)
GD	287,822,841	100% of CF (PAC/AD Class)
GE	416,565,194	100% of JF (PAC/AD Class)
GH	416,565,194	100% of JF (PAC/AD Class)
GJ	416,565,194	100% of JF (PAC/AD Class)
GK	416,565,194	100% of JF (PAC/AD Class)
GS	50,000,000	100% of GF (PAC/AD Class)
HI	30,000,000	20% of HG (PAC Class)
HS	287,822,841	100% of CF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB.	\$ 38,719,512	100% of OB (PAC I Class)
IC.	10,350,000	100% of OC (PAC Class)
ID.	10,887,000	100% of OD (SEQ Class)
IH.	39,040,000	100% of OH (PAC Class)
IP.	34,713,766	8.3333333333% of JF (PAC/AD Class)
JS.	416,565,194	100% of JF (PAC/AD Class)
KS.	416,565,194	100% of JF (PAC/AD Class)
LS.	416,565,194	100% of JF (PAC/AD Class)
MS.	313,828,500	100% of WF (SEQ/AD Class)
NS.	287,822,841	100% of CF (PAC/AD Class)
PI.	49,508,600	20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PS.	313,828,500	100% of WF (SEQ/AD Class)
QA.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QB.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QC.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QF.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SA.	262,500,000	100% of FA (PAC/AD Class)
SB.	53,500,000	100% of FB (PAC/AD Class)
SG.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SH.	100,000,000	100% of FH (PAC/AD Class)
SJ.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SK.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SL.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SQ.	52,966,316	333.3333291378% of OQ (SC/PT Class)
SW.	52,562,835	333.333322764% of OW (SC/PT Class)
TI.	58,835,500	50% of PA (PAC I Class)
TS.	313,828,500	100% of WF (SEQ/AD Class)
WQ.	\$ 52,966,316	333.3333291378% of OQ (SC/PT Class)
	52,562,835	333.333322764% of OW (SC/PT Class)
	<u>\$105,529,151</u>	
WS.	\$313,828,500	100% of WF (SEQ/AD Class)
YA.	313,828,500	100% of WF (SEQ/AD Class)
YB.	313,828,500	100% of WF (SEQ/AD Class)
YC.	313,828,500	100% of WF (SEQ/AD Class)
YD.	313,828,500	100% of WF (SEQ/AD Class)
YS.	313,828,500	100% of WF (SEQ/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
IH	\$ 39,040,000	HB	\$ 39,040,000	PAC	5.00%	FIX	38376FEK4	August 2039
OH	39,040,000							
Security Group 4								
Combination 2(6)								
BA	\$221,066,000	BC	\$221,066,000	SEQ/AD	3.50%	FIX	38376FEL2	December 2028
		BD	221,066,000	SEQ/AD	3.75	FIX	38376FEM0	December 2028
		BE	221,066,000	SEQ/AD	4.00	FIX	38376FEN8	December 2028
		BG	221,066,000	SEQ/AD	4.25	FIX	38376FEP3	December 2028
		BH	221,066,000	SEQ/AD	4.50	FIX	38376FEQ1	December 2028
		BI	80,387,636	NTL (SEQ/AD)	5.50	FIX/IO	38376FER9	December 2028
		BJ	221,066,000	SEQ/AD	4.75	FIX	38376FES7	December 2028
		BK	221,066,000	SEQ/AD	5.00	FIX	38376FET5	December 2028
		BL	221,066,000	SEQ/AD	5.25	FIX	38376FEU2	December 2028

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 3(6)										
DA	\$ 29,113,000		DE	\$ 29,113,000		SEQ	3.50%	FIX	38376FEV0	May 2035
			DG	29,113,000		SEQ	3.75	FIX	38376FEW8	May 2035
			DH	29,113,000		SEQ	4.00	FIX	38376FEX6	May 2035
			DI	6,469,555		NTL (SEQ)	4.50	FIX/IO	38376FEY4	May 2035
			DJ	29,113,000		SEQ	4.25	FIX	38376FEZ1	May 2035
			DL	27,580,736		SEQ	4.75	FIX	38376FFA5	May 2035
			DM	26,201,700		SEQ	5.00	FIX	38376FFB3	May 2035
			DO	2,911,300		SEQ	0.00	PO	38376FFC1	May 2035
Combination 4										
ID	\$ 10,887,000		DB	\$ 10,887,000		SEQ	4.50%	FIX	38376FFD9	August 2039
OD	10,887,000									
Security Group 6										
Combination 5										
QF	\$206,898,660		FL	\$206,898,660		PAC/AD	(5)	FLT	38376FFE7	August 2039
QO	206,898,660									
Combination 6										
QA	\$206,898,660		FJ	\$206,898,660		PAC/AD	(5)	FLT	38376FFF4	August 2039
QF	206,898,660									
QO	206,898,660									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QA	\$206,898,660	FG	\$206,898,660	PAC/AD	(5)	FLT	38376FFG2	August 2039
QB	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 8								
QA	\$206,898,660	FK	\$206,898,660	PAC/AD	(5)	FLT	38376FFH0	August 2039
QB	206,898,660							
QC	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 9								
QA	\$206,898,660	SL	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFJ6	August 2039
QB	206,898,660							
QC	206,898,660							
SK	206,898,660							
Combination 10								
QB	\$206,898,660	SJ	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFK3	August 2039
QC	206,898,660							
SK	206,898,660							
Combination 11								
QC	\$206,898,660	SG	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFL1	August 2039
SK	206,898,660							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QA	\$124,579,775	BP	\$266,956,659	PAC/AD	3.50%	FIX	38376FFM9	August 2039
QB	124,579,775							
QC	124,579,775							
QF	124,579,775							
QO	266,956,659							
SK	124,579,775							
Combination 13								
QA	\$142,376,885	AP	\$266,956,659	PAC/AD	4.00%	FIX	38376FFN7	August 2039
QB	142,376,885							
QC	142,376,885							
QF	142,376,885							
QO	266,956,659							
SK	142,376,885							
Combination 14								
QA	\$160,173,996	JP	\$266,956,659	PAC/AD	4.50%	FIX	38376FFP2	August 2039
QB	160,173,996							
QC	160,173,996							
QF	160,173,996							
QO	266,956,659							
SK	160,173,996							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
QA	\$177,971,106	MP	\$266,956,659	PAC/AD	5.00%	FIX	38376FFQ0	August 2039
QB	177,971,106							
QC	177,971,106							
QF	177,971,106							
QO	266,956,659							
SK	177,971,106							
Combination 16								
QA	\$195,768,217	CP	\$266,956,659	PAC/AD	5.50%	FIX	38376FFR8	August 2039
QB	195,768,217							
QC	195,768,217							
QF	195,768,217							
QO	266,956,659							
SK	195,768,217							
Security Group 7								
Combination 17(6)								
PA	\$117,671,000	PG	\$247,543,000	PAC I	4.25%	FIX	38376FFS6	March 2038
PB	38,330,000	PH	247,543,000	PAC I	4.50	FIX	38376FFT4	March 2038
PC	43,248,000	PI	49,508,600	N TL (PAC I)	5.00	FIX/IO	38376FFU1	March 2038
PD	48,294,000	PJ	247,543,000	PAC I	4.75	FIX	38376FFV9	March 2038
		PK	247,543,000	PAC I	5.00	FIX	38376FFW7	March 2038
		PN	247,543,000	PAC I	4.00	FIX	38376FFX5	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
PA	\$117,671,000	TA	\$117,671,000	PAC I	2.50%	FIX	38376FFY3	February 2032
		TB	117,671,000	PAC I	3.00	FIX	38376FFZ0	February 2032
		TC	117,671,000	PAC I	3.50	FIX	38376FGA4	February 2032
		TD	117,671,000	PAC I	4.00	FIX	38376FGB2	February 2032
		TE	117,671,000	PAC I	4.50	FIX	38376FGC0	February 2032
		TI	58,835,500	NTL (PAC I)	5.00	FIX/IO	38376FGD8	February 2032
Combination 19								
IB	\$ 38,719,512	PE	\$ 38,719,512	PAC I	5.00%	FIX	38376FGE6	August 2039
OB	38,719,512							
Security Group 8								
Combination 20(6)								
AM	\$162,687,000	AC	\$162,687,000	SEQ	3.50%	FIX	38376FGF3	March 2034
		AD	162,687,000	SEQ	3.75	FIX	38376FGG1	March 2034
		AE	162,687,000	SEQ	4.00	FIX	38376FGH9	March 2034
		AG	162,687,000	SEQ	4.25	FIX	38376FGJ5	March 2034
		AI	36,152,666	NTL (SEQ)	4.50	FIX/IO	38376FGK2	March 2034

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 21(6)								
CA	\$108,207,000							
		CB	\$108,207,000	PAC	3.00%	FIX	38376FGL0	October 2038
		CD	108,207,000	PAC	3.25	FIX	38376FGM8	October 2038
		CG	108,207,000	PAC	3.50	FIX	38376FGN6	October 2038
		CH	108,207,000	PAC	3.75	FIX	38376FGP1	October 2038
		CI	43,282,800	NTL (PAC)	5.00	FIX/IO	38376FGQ9	October 2038
		CJ	108,207,000	PAC	4.00	FIX	38376FGR7	October 2038
		CK	108,207,000	PAC	4.25	FIX	38376FGS5	October 2038
		CL	108,207,000	PAC	4.50	FIX	38376FGT3	October 2038
		CM	108,207,000	PAC	4.75	FIX	38376FGU0	October 2038
Combination 22								
IC	\$ 10,350,000	CE	\$ 10,350,000	PAC	5.00%	FIX	38376FGV8	August 2039
OC	10,350,000							
Security Group 10								
Combination 23								
YA	\$313,828,500	WS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGW6	February 2039
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
YB	\$313,828,500	TS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGX4	February 2039
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							
Combination 25								
YC	\$313,828,500	PS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGY2	February 2039
YD	313,828,500							
YS	313,828,500							
Combination 26								
YD	\$313,828,500	MS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGZ9	February 2039
YS	313,828,500							
Combination 27								
WF	\$313,828,500	TF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHA3	February 2039
YA	313,828,500							
Combination 28								
WF	\$313,828,500	PF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHB1	February 2039
YA	313,828,500							
YB	313,828,500							
Combination 29								
WF	\$313,828,500	MF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHC9	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
WF	\$313,828,500	YF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHD7	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
Combination 31(6)								
PM	\$313,828,500	EA	\$313,828,500	SEQ/AD	3.50%	FIX	38376FHE5	February 2039
		EB	313,828,500	SEQ/AD	3.75	FIX	38376FHF2	February 2039
		EC	313,828,500	SEQ/AD	4.00	FIX	38376FHG0	February 2039
		ED	313,828,500	SEQ/AD	4.25	FIX	38376FHH8	February 2039
		EG	297,311,210	SEQ/AD	4.75	FIX	38376FHJ4	February 2039
		EH	282,445,650	SEQ/AD	5.00	FIX	38376FHK1	February 2039
		EI	52,304,750	NLT (SEQ/AD)	6.00	FIX/IO	38376FHL9	February 2039
		EO	31,382,850	SEQ/AD	0.00	PO	38376FHM7	February 2039
Security Group 11								
Combination 32								
GE	\$416,565,194	KF	\$416,565,194	PAC/AD	(5)	FLT	38376FHN5	March 2039
JF	416,565,194							
Combination 33								
GE	\$416,565,194	AF	\$416,565,194	PAC/AD	(5)	FLT	38376FHP0	March 2039
GH	416,565,194							
JF	416,565,194							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
GE	\$416,565,194	LF	\$416,565,194	PAC/AD	(5)	FLT	38376FHQ8	March 2039
GH	416,565,194							
GJ	416,565,194							
JF	416,565,194							
Combination 35								
GE	\$416,565,194	BF	\$416,565,194	PAC/AD	(5)	FLT	38376FHR6	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
JF	416,565,194							
Combination 36								
BS	\$416,565,194	JS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHS4	March 2039
GE	416,565,194							
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
Combination 37								
BS	\$416,565,194	KS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHT2	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
BS	\$416,565,194	AS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHU9	March 2039
GJ	416,565,194							
GK	416,565,194							
Combination 39								
BS	\$416,565,194	LS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHV7	March 2039
GK	416,565,194							
Combination 40								
CF	\$287,822,841	DF	\$287,822,841	PAC/AD	(5)	FLT	38376FHW5	March 2039
GA	287,822,841							
Combination 41								
CF	\$287,822,841	EF	\$287,822,841	PAC/AD	(5)	FLT	38376FHX3	March 2039
GA	287,822,841							
GB	287,822,841							
Combination 42								
CF	\$287,822,841	NF	\$287,822,841	PAC/AD	(5)	FLT	38376FHY1	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
Combination 43								
CF	\$287,822,841	HF	\$287,822,841	PAC/AD	(5)	FLT	38376FHZ8	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 44								
GA	\$287,822,841	CS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJA1	March 2039
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 45								
GB	\$287,822,841	DS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJB9	March 2039
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 46								
GC	\$287,822,841	ES	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJC7	March 2039
GD	287,822,841							
HS	287,822,841							
Combination 47								
GD	\$287,822,841	NS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJD5	March 2039
HS	287,822,841							
Security Group 12								
Combination 48								
OQ	\$ 15,889,895	TQ	\$ 15,889,895	SC/PT	(5)	INV	38376FJE3	November 2035
SQ	52,966,316							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13								
Combination 49								
OW	\$ 15,768,851	TW	\$ 15,768,851	SC/PT	(5)	INV	38376FJL7	August 2035
SW	52,562,835							
Security Groups 12 and 13								
Combination 50(7)								
OQ	\$ 15,889,895	OA	\$ 31,658,746	SC/PT	0.00%	PO	38376FJM5	November 2035
OW	15,768,851							
Combination 51(7)								
SQ	\$ 52,966,316	WQ	\$ 105,529,151	NTL (SC/PT)	(5)	INV/IO	38376FJN3	November 2035
SW	52,562,835							

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

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

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

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

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

(6) In the case of Combinations 2, 3, 17, 18, 20, 21 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 50 and 51 are derived from REMIC classes of separate Security Groups.



\$2,336,684,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-087

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-17 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 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						
CA(1)	\$ 90,970,000	5.00000%	PAC I	FIX	38376KNR8	January 2033
CB	17,650,000	5.00000	PAC I	FIX	38376KNS6	March 2034
CD(1)	43,720,000	5.00000	PAC I	FIX	38376KNT4	October 2036
CE(1)	28,360,000	5.00000	PAC I	FIX	38376KNU1	March 2038
IC(1)	34,350,000	5.00000	NTL (PAC I)	FIX/IO	38376KNV9	October 2039
NA	40,013,000	5.00000	SUP	FIX	38376KNW7	December 2038
NB	5,050,000	5.00000	SUP	FIX	38376KNX5	March 2039
NC	4,584,000	5.00000	SUP	FIX	38376KNY3	May 2039
ND	5,735,000	5.00000	SUP	FIX	38376KNZ0	August 2039
NE	3,944,000	5.00000	SUP	FIX	38376KPA3	October 2039
OC(1)	34,350,000	0.00000	PAC I	PO	38376KPB1	October 2039
YA	14,265,000	5.00000	PAC II	FIX	38376KPC9	April 2039
YB	6,344,000	5.00000	PAC II	FIX	38376KPD7	August 2039
YC	3,565,000	5.00000	PAC II	FIX	38376KPE5	October 2039
YD	1,450,000	5.00000	PAC II	FIX	38376KPF2	October 2039
Security Group 2						
AB(1)	94,239,000	5.00000	SEQ	FIX	38376KPG0	January 2035
AM	47,000,000	5.00000	SEQ	FIX	38376KPH8	December 2035
IB(1)	42,285,300	5.00000	NTL(SEQ)	FIX/IO	38376KPI4	October 2039
IN(1)	16,475,700	5.00000	NTL(SEQ)	FIX/IO	38376KPK1	October 2039
OB(1)	42,285,300	0.00000	SEQ	PO	38376KPL9	October 2039
ON(1)	16,475,700	0.00000	SEQ	PO	38376KPM7	October 2039
Security Group 3						
QA(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPN5	September 2039
QB(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPP0	September 2039
QC(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPP8	September 2039
QD(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPR6	September 2039
QE(1)	349,097,142	(5)	NTL(PAC/AD)	FLT/IO	38376KPS4	September 2039
QO(1)	407,280,000	0.00000	PAC/AD	PO	38376KPT2	September 2039
SE(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPU9	September 2039
WZ	1,080,000	6.00000	PAC/AD	FIX/Z	38376KPV7	October 2039
Z	90,000,000	6.00000	SUP	FIX/Z	38376KPW5	October 2039
Security Group 4						
AF	14,687,976	(5)	SC/PT	FLT	38376KPX3	March 2039
AS	14,687,976	(5)	NTL(SC/PT)	INV/IO	38376KPY1	March 2039
Security Group 5						
AQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KPZ8	August 2039
BQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQA2	August 2039
CQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQB0	August 2039
DQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQC8	August 2039
FQ(1)	53,643,333	(5)	NTL(PAC/AD)	FLT/IO	38376KQD6	August 2039
HS(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQE4	August 2039
OQ(1)	73,150,000	0.00000	PAC/AD	PO	38376KQF1	August 2039
PZ	320,000	5.50000	PAC/AD	FIX/Z	38376KQG9	October 2039
ZA	20,000,000	5.50000	SUP	FIX/Z	38376KQH7	October 2039
Security Group 6						
PH	10,317,000	4.50000	SC/SEQ	FIX	38376KQJ3	August 2036
PJ	19,933,000	4.50000	SC/SEQ	FIX	38376KQK0	August 2036

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 26, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
IE(1)	\$ 28,380,000	4.50000%	NTL(PAC I)	FIX/IO	38376KQL8	October 2039
JA	5,723,000	4.50000	PAC II	FIX	38376KQM6	July 2039
JB	2,895,000	4.50000	PAC II	FIX	38376KQN4	September 2039
JC	2,382,000	4.50000	PAC II	FIX	38376KQP9	October 2039
OE(1)	28,380,000	0.00000	PAC I	PO	38376KQQ7	October 2039
PA(1)	77,430,000	4.50000	PAC I	FIX	38376KQR5	October 2032
PB	14,220,000	4.50000	PAC I	FIX	38376KQS3	December 2033
PD(1)	22,800,000	4.50000	PAC I	FIX	38376KQT1	March 2038
PM(1)	12,700,000	4.50000	PAC I	FIX	38376KQU8	December 2034
PN(1)	24,550,000	4.50000	PAC I	FIX	38376KQV6	September 2036
WA	42,798,000	4.50000	SUP	FIX	38376KQW4	November 2038
WB	3,580,000	4.50000	SUP	FIX	38376KQU8	February 2039
WC	3,130,000	4.50000	SUP	FIX	38376KQY0	April 2039
WD	3,937,000	4.50000	SUP	FIX	38376KQZ7	July 2039
WE	5,475,000	4.50000	SUP	FIX	38376KRA1	October 2039
Security Group 8						
BA(1)	87,716,000	5.50000	PAC I/AD	FIX	38376KRB9	October 2038
BZ	25,000,000	5.50000	SUP	FIX/Z	38376KRC7	October 2039
LA	10,629,000	5.50000	PAC II/AD	FIX	38376KRD5	October 2039
LB	4,000	5.50000	PAC II/AD	FIX	38376KRE3	October 2039
LI(1)	10,467,000	5.50000	NTL(PAC II/AD)	FIX/IO	38376KRF0	October 2039
LO(1)	10,467,000	0.00000	PAC I/AD	PO	38376KRG8	October 2039
Security Group 9						
DF	50,000,000	(5)	PT	FLT	38376KRH6	October 2039
DS	50,000,000	(5)	NTL(PT)	INV/IO	38376KRJ2	October 2039
MK(1)	27,490,000	4.50000	PAC/AD	FIX	38376KRR9	September 2039
MZ	80,000	4.50000	PAC	FIX/Z	38376KRL7	October 2039
UM	5,763,334	4.50000	SUP	FIX	38376KRM5	October 2039
Security Group 10						
A	97,740,430	5.21479	SC/PT	FIX	38376KRN3	February 2039
Security Group 11						
FG	80,421,801	(5)	SC/PT	FLT	38376KRP8	March 2039
SG	80,421,801	(5)	NTL(SC/PT)	INV/IO	38376KRQ6	March 2039
Security Group 12						
FL(1)	200,000,000	(5)	PT	SP/FLT/DLY(6)	38376KRR4	October 2039
PO(1)	16,666,667	0.00000	PT	PO	38376KRS2	October 2039
XI(1)	100,000,000	6.00000	NTL(PT)	FIX/IO	38376KRT0	October 2019
XS(1)	200,000,000	(5)	NTL(PT)	SP/INV/IO/DLY(6)	38376KRU7	October 2039
Security Group 13						
IM(1)	27,545,961	(5)	NTL(SC/PT)	INV/IO	38376KRW3	February 2035
IR(1)	27,545,961	(5)	NTL(SC/PT)	INV/IO	38376KRV5	February 2035
Security Group 14						
FI(1)	33,201,049	(5)	NTL(SC/PT)	INV/IO	38376KRX1	June 2035
IF(1)	33,201,049	(5)	NTL(SC/PT)	INV/IO	38376KRY9	June 2035
Security Group 15						
IT(1)	43,259,493	(5)	NTL(SC/PT)	INV/IO	38376KRZ6	July 2035
Security Group 16						
GI(1)	40,346,154	(5)	NTL(SC/PT)	INV/IO	38376KSA0	March 2037
Security Group 17						
IJ(1)	19,935,414	(5)	NTL(SC/PT)	INV/IO	38376KSB8	July 2034
JJ(1)	19,935,414	(5)	NTL(SC/PT)	INV/IO	38376KSC6	July 2034
Security Group 18						
IS(1)	24,353,553	(5)	NTL(SC/PT)	INV/IO	38376KSD4	December 2034
Security Group 19						
IQ(1)	28,579,508	(5)	NTL(SC/PT)	INV/IO	38376KSE2	February 2035
QI(1)	28,579,508	(5)	NTL(SC/PT)	INV/IO	38376KSF9	February 2035
Security Group 20						
IK(1)	19,714,280	(5)	NTL(SC/PT)	INV/IO	38376KSG7	September 2035
Security Group 21						
IY(1)	20,124,404	(5)	NTL(SC/PT)	INV/IO	38376KSH5	April 2034
YI(1)	20,124,404	(5)	NTL(SC/PT)	INV/IO	38376KSJ1	April 2034
Security Group 22						
WI(1)	40,581,804	(5)	NTL(SC/PT)	INV/IO	38376KSK8	July 2034
Security Group 23						
IU(1)	20,290,902	(5)	NTL(SC/PT)	INV/IO	38376KSL6	July 2034
UI(1)	20,290,902	(5)	NTL(SC/PT)	INV/IO	38376KSM4	July 2034
Security Group 24						
PS(1)	26,317,525	(5)	NTL(SC/PT)	INV/IO	38376KSN2	January 2035

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 25						
MS(1)	\$ 21,212,097	(5)	NTL(SC/PT)	INV/IO	38376KSP7	October 2032
SM(1)	21,212,097	(5)	NTL(SC/PT)	INV/IO	38376KSQ5	October 2032
Security Group 26						
FK(1)	39,111,428	(5)	NTL(PAC/AD)	FLT/IO	38376KSR3	September 2039
KO(1)	42,120,000	0.00000%	PAC/AD	PO	38376KSS1	September 2039
KY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KST9	September 2039
KZ(1)	100,000	6.50000	PAC/AD	FIX/Z	38376KSU6	October 2039
LY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSV4	September 2039
NY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSW2	September 2039
QS(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSX0	September 2039
QY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSY8	September 2039
ZK(1)	7,780,000	6.50000	SUP	FIX/Z	38376KSZ5	October 2039
Security Group 27						
QE(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTA9	September 2039
QG(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTB7	September 2039
QH(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTC5	September 2039
QJ(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTD3	September 2039
QK(1)	204,387,857	(5)	NTL(PAC/AD)	FLT/IO	38376KTE1	September 2039
SU(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTF8	September 2039
TO(1)	260,130,000	0.00000	PAC/AD	PO	38376KTG6	September 2039
ZB(1)	27,138,254	5.50000	SUP	FIX/Z	38376KTH4	October 2039
ZW(1)	670,000	5.50000	PAC/AD	FIX/Z	38376KTJ0	October 2039
Security Group 28						
S(1)	88,985,727	(5)	NTL(SC/PT)	INV/IO	38376KTK7	April 2034
Security Group 29						
IV(1)	22,143,195	(5)	NTL(SC/PT)	INV/IO	38376KTL5	April 2032
VI(1)	22,143,195	(5)	NTL(SC/PT)	INV/IO	38376KTM3	April 2032
Security Group 30						
SW(1)	21,874,667	(5)	NTL(SC/PT)	INV/IO	38376KTN1	July 2032
WS(1)	21,874,667	(5)	NTL(SC/PT)	INV/IO	38376KTP6	July 2032
Residual						
RR	0	0.00000	NPR	NPR	38376KTQ4	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1 through Group 8 and Group 11 through Group 30 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 9 and Group 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	5.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.5%	30
9	Ginnie Mae I	6.0%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	6.0%	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificate	(1)	(1)
22	Underlying Certificate	(1)	(1)
23	Underlying Certificate	(1)	(1)
24	Underlying Certificate	(1)	(1)
25	Underlying Certificate	(1)	(1)

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
26	Ginnie Mae II	6.5%	30
27	Ginnie Mae II	5.5%	30
28	Underlying Certificates	(1)	(1)
29	Underlying Certificate	(1)	(1)
30	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 13 through 25 and 28 through 30, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 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	357	2	5.400%
Group 2 Trust Assets \$200,000,000	358	1	5.400%
Group 3 Trust Assets \$498,360,000	345	13	6.500%
Group 5 Trust Assets \$ 93,470,000	349	9	6.020%
Group 7 Trust Assets \$250,000,000	357	2	4.910%
Group 8 Trust Assets \$133,816,000	349	9	6.020%
Group 9 Trust Assets \$ 83,333,334	327	30	6.500%
Group 12 Trust Assets \$216,666,667	348	12	6.499%
Group 26 Trust Assets \$ 50,000,000	345	13	6.900%

<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 27 Trust Assets			
\$ 49,424,645	324	33	6.070%
182,024,519	302	52	5.920%
46,324,411	290	62	6.000%
<u>10,164,679</u>	<u>273</u>	<u>77</u>	<u>6.240%</u>
<u><u>\$287,938,254</u></u>			

¹ As of October 1, 2009 .

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.65%	0.90000%	0.65%	7.50%	0	0.000%
AQ	7.00% – LIBOR	0.05000%	0.00%	0.05%	0	7.000%
AS	6.85% – LIBOR	6.60000%	0.00%	6.85%	0	6.850%
BF	LIBOR + 0.50%	0.80000%	0.50%	7.50%	0	0.000%
BQ	6.95% – LIBOR	0.05000%	0.00%	0.05%	0	6.950%
BS	7.00% – LIBOR	6.70000%	0.00%	7.00%	0	7.000%

<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 + 0.55%	0.85000%	0.55%	7.50%	0	0.000%
CQ	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.900%
CS	6.95% – LIBOR	6.65000%	0.00%	6.95%	0	6.950%
DF	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.000%
DQ	6.85% – LIBOR	0.05000%	0.00%	0.05%	0	6.850%
DS	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.300%
EF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.000%
ES	6.90% – LIBOR	6.60000%	0.00%	6.90%	0	6.900%
FA	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
FB	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
FC	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.000%
FD	LIBOR + 0.75%	1.00000%	0.75%	7.00%	0	0.000%
FE	LIBOR + 0.80%	1.05000%	0.80%	7.00%	0	0.000%
FG	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
FH	LIBOR + 0.60%	0.90000%	0.60%	7.00%	0	0.000%
FL	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.200%
FJ	LIBOR + 0.65%	0.95000%	0.65%	7.00%	0	0.000%
FK	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
FL	LIBOR + 2.75%	3.50000%(3)	2.75%	6.50%	19	0.000%
FM	LIBOR + 2.75%	4.00000%(3)	2.75%	6.50%	19	0.000%
FN	LIBOR + 2.75%	4.50000%(3)	2.75%	6.50%	19	0.000%
FP	LIBOR + 0.70%	1.00000%	0.70%	7.00%	0	0.000%
FQ	LIBOR + 0.50%	0.80000%	0.50%	7.50%	0	0.000%
FT	LIBOR + 0.75%	1.05000%	0.75%	7.00%	0	0.000%
FU	LIBOR + 0.80%	1.10000%	0.80%	7.00%	0	0.000%
GF	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.000%
GI	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
GS	6.85% – LIBOR	6.55000%	0.00%	6.85%	0	6.850%
HF	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.000%
HS	6.80% – LIBOR	6.50000%	0.00%	6.80%	0	6.800%
IF	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
IG	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
IJ	6.75% – LIBOR	0.01000%	0.00%	0.01%	0	6.750%
IK	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%
IM	6.18% – LIBOR	0.08000%	0.00%	0.08%	0	6.180%
IQ	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.800%
IR	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
IS	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
IT	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%

<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>
IU	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.900%
IV	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.700%
IW	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
IY	6.60% – LIBOR	0.30000%	0.00%	0.30%	0	6.600%
JF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
JI	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
JS	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.400%
KF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
KI	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%
KS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.350%
KY	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.400%
LF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.000%
LS	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.300%
LY	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.350%
MS	6.25% – LIBOR	6.00500%	0.00%	6.25%	0	6.250%
NF	LIBOR + 0.75%	1.00000%	0.75%	7.00%	0	0.000%
NS	6.25% – LIBOR	6.00000%	0.00%	6.25%	0	6.250%
NY	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.300%
PF	LIBOR + 0.80%	1.05000%	0.80%	7.00%	0	0.000%
PS	6.25% – LIBOR	6.00500%	0.00%	6.25%	0	6.250%
QA	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.400%
QB	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.350%
QC	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.300%
QD	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.250%
QE	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.400%
QF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
QG	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.350%
QH	6.30% – LIBOR	0.05000%	0.00%	0.05%	0	6.300%
QI	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
QJ	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.250%
QK	LIBOR + 0.60%	0.90000%	0.60%	7.00%	0	0.000%
QS	6.20% – LIBOR	5.95000%	0.00%	6.20%	0	6.200%
QY	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.250%
S	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
SA	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.400%
SB	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.350%
SC	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.300%
SD	6.25% – LIBOR	6.00000%	0.00%	6.25%	0	6.250%
SE	6.20% – LIBOR	5.95000%	0.00%	6.20%	0	6.200%

<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>
SG	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.350%
SH	6.40% – LIBOR	6.10000%	0.00%	6.40%	0	6.400%
SI	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
SJ	6.35% – LIBOR	6.05000%	0.00%	6.35%	0	6.350%
SK	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
SL	3.75% – LIBOR	3.00000%(3)	0.00%	3.75%	19	3.750%
SM	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.200%
SN	6.25% – LIBOR	6.00500%	0.00%	6.25%	0	6.250%
SP	6.30% – LIBOR	6.00000%	0.00%	6.30%	0	6.300%
ST	6.25% – LIBOR	5.95000%	0.00%	6.25%	0	6.250%
SU	6.20% – LIBOR	5.90000%	0.00%	6.20%	0	6.200%
SW	6.80% – LIBOR	0.20000%	0.00%	0.20%	0	6.800%
TS	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
UI	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
VI	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
WI	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
WS	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
XS	3.75% – LIBOR	0.00000%(3)	0.00%	3.75%	19	3.750%
YI	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%

- (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 for all Classes except Classes FL, FM, FN, SL and XS; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate will be in effect during the first 120 Accrual Periods; the Interest Rate will adjust monthly thereafter.

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period. The initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 0.19052%

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

SECURITY GROUP 1

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

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NA, NB, NC, ND and NE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 68.26215%, sequentially, to AB and OB, in that order, until retired
- 31.73785%, sequentially, to AM and ON, in that order, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PH and PJ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to BA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LB, in that order, until retired
 - c. Sequentially, to BA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To BZ, until retired
3. To the Group 8 PAC Classes, in that same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MK and MZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 59.9999995200% to DF, until retired
 2. 40.0000004800% in the following order of priority:
 - a. Sequentially, to MK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UM, until retired
 - c. Sequentially, to MK and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated concurrently to FL and PO, pro rata, until retired

SECURITY GROUP 26

The Group 26 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KO and KZ, in that order, until retired
- The Group 26 Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to KO and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 27

The Group 27 Principal Distribution Amount and the ZB and ZW Accrual Amounts will be allocated as follows:

- The ZW Accrual Amount, sequentially, to TO and ZW, in that order, until retired
- The Group 27 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. Sequentially, to TO and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. Sequentially, to TO and ZW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BA and LO (in the aggregate)	100% PSA through 300% PSA
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PD, PM and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	112% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	125% PSA through 200% PSA
PAC I and II Classes	
BA, LA, LB and LO (in the aggregate)	175% PSA through 300% PSA
PAC Classes	
KO and KZ (in the aggregate)	265% PSA through 400% PSA
MK and MZ (in the aggregate)*	260% PSA through 410% PSA
OQ and PZ (in the aggregate)	260% PSA through 460% PSA
QO and WZ (in the aggregate)	260% PSA through 420% PSA
TO and ZW (in the aggregate)	271% PSA through 350% PSA

* The initial Effective Range is 270% PSA through 391% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 28,271,700	30% of AB (SEQ Class)
AQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
AS	14,687,976	100% of AF (SC/PT Class)
BI	39,870,909	45.4545454545% of BA (PAC I/AD Class)
BQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
BS	53,643,333	73.3333333333% of OQ (PAC/AD Class)
CI	27,291,000	30% of CA (PAC I Class)
CQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
CS	53,643,333	73.3333333333% of OQ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	407,280,000	100% of QO (PAC/AD Class)
DQ.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
DS.....	50,000,000	100% of DF (PT Class)
EI.....	73,150,000	100% of OQ (PAC/AD Class)
ES.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
FI.....	33,201,049	100% of Group 14 Trust Assets
FK.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
FQ.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
GI.....	40,346,154	100% of Group 16 Trust Assets
GS.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
HS.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
IB.....	42,285,300	100% of OB (SEQ Class)
IC.....	34,350,000	100% of OC (PAC I Class)
IE.....	28,380,000	100% of OE (PAC I Class)
IF.....	33,201,049	100% of Group 14 Trust Assets
IG.....	60,811,791	100% of Group 16 and 17 Trust Assets (in the aggregate)
IH.....	42,120,000	100% of KO (PAC/AD Class)
IJ.....	19,935,414	100% of Group 17 Trust Assets
IK.....	19,714,280	100% of Group 20 Trust Assets
IM.....	27,545,961	100% of Group 13 Trust Assets
IN.....	16,475,700	100% of ON (SEQ Class)
IQ.....	28,579,508	100% of Group 19 Trust Assets
IR.....	27,545,961	100% of Group 13 Trust Assets
IS.....	24,353,553	100% of Group 18 Trust Assets
IT.....	43,259,493	100% of Group 15 Trust Assets
IU.....	20,290,902	100% of Group 23 Trust Assets
IV.....	22,143,195	100% of Group 29 Trust Assets
IW.....	62,066,110	100% of Group 22 and 23 Trust Assets (in the aggregate)
IY.....	20,124,404	100% of Group 21 Trust Assets
JL.....	19,935,414	100% of Group 17 Trust Assets
JS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
KI.....	40,514,141	100% of Group 20 and 21 Trust Assets (in the aggregate)
KS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
KY.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
LI.....	10,467,000	100% of LO (PAC I/AD Class)
LS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
LY.....	39,111,428	92.8571428571% of KO (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.	12,217,777	44.444444444444% of MK (PAC/AD Class)
MS.	21,212,097	100% of Group 25 Trust Assets
NS.	39,111,428	92.8571428571% of KO (PAC/AD Class)
NY.	39,111,428	92.8571428571% of KO (PAC/AD Class)
PI.	25,810,000	33.333333333333% of PA (PAC I Class)
PS.	26,317,525	100% of Group 24 Trust Assets
QA.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QB.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QC.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QD.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QE.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QF.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QG.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QH.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QI.	28,579,508	100% of Group 19 Trust Assets
QJ.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QK.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QS.	39,111,428	92.8571428571% of KO (PAC/AD Class)
QY.	39,111,428	92.8571428571% of KO (PAC/AD Class)
S.	88,985,727	100% of Group 28 Trust Assets
SA.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SB.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SC.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SD.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SE.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SG.	80,421,801	100% of FG (SC/PT Class)
SH.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SI.	53,925,840	100% of Group 18 and 19 Trust Assets (in the aggregate)
SJ.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SK.	133,003,589	100% of Group 28, 29 and 30 Trust Assets (in the aggregate)
SL.	200,000,000	100% of FL (PT Class)
SM.	21,212,097	100% of Group 25 Trust Assets
SN.	48,964,569	100% of Group 24 and 25 Trust Assets (in the aggregate)
SP.	204,387,857	78.5714285714% of TO (PAC/AD Class)
ST.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SU.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SW.	21,874,667	100% of Group 30 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
TI	260,130,000	100% of TO (PAC/AD Class)
TS	106,119,589	100% of Group 13, 14 and 15 Trust Assets (in the aggregate)
UI	20,290,902	100% of Group 23 Trust Assets
VI	22,143,195	100% of Group 29 Trust Assets
WI	40,581,804	100% of Group 22 Trust Assets
WS	21,874,667	100% of Group 30 Trust Assets
WT	214,907,197	100% of Group 13, 14, 17, 19, 21, 23, 25, 29 and 30 Trust Assets (in the aggregate)
XI	100,000,000	50% of FL (PT Class)*
XS	200,000,000	100% of FL (PT Class)
YI	20,124,404	100% of Group 21 Trust Assets

* The Class Notional Balance of Class XI will represent 50% of Class FL through the October 2019 Distribution Date. After the October 2019 Distribution Date, the Class Notional Balance of Class XI will be \$0 and there will be no further distributions of interest.

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$ 90,970,000	CI	\$ 27,291,000	NTL(PAC I)	5.00%	FIX/IO	38376KTR2	January 2033
		CJ	90,970,000	PAC I	3.50	FIX	38376KTS0	January 2033
		CK	90,970,000	PAC I	3.75	FIX	38376KTT8	January 2033
		CL	90,970,000	PAC I	4.00	FIX	38376KTU5	January 2033
		CM	90,970,000	PAC I	4.25	FIX	38376KTV3	January 2033
		CN	90,970,000	PAC I	4.50	FIX	38376KTW1	January 2033
		CP	90,970,000	PAC I	4.75	FIX	38376KTX9	January 2033
Combination 2								
CD	\$ 43,720,000	CH	\$ 72,080,000	PAC I	5.00%	FIX	38376KTY7	March 2038
CE	28,360,000							
Combination 3								
IC	\$ 34,350,000	CG	\$ 34,350,000	PAC I	5.00%	FIX	38376KTZ4	October 2039
OC	34,350,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(6)								
AB	\$ 94,239,000	AC	\$ 94,239,000	SEQ	3.50%	FIX	38376KUA7	January 2035
		AD	94,239,000	SEQ	3.75	FIX	38376KUB5	January 2035
		AE	94,239,000	SEQ	4.00	FIX	38376KUC3	January 2035
		AG	94,239,000	SEQ	4.25	FIX	38376KUD1	January 2035
		AH	94,239,000	SEQ	4.50	FIX	38376KUE9	January 2035
		AI	28,271,700	NTL(SEQ)	5.00	FIX/IO	38376KUF6	January 2035
		AK	94,239,000	SEQ	4.75	FIX	38376KUG4	January 2035
		AL	94,239,000	SEQ	5.00	FIX	38376KUH2	January 2035
Combination 5								
IN	\$ 16,475,700	AN	\$ 16,475,700	SEQ	5.00%	FIX	38376KUJ8	October 2039
ON	16,475,700							
Combination 6								
IB	\$ 42,285,300	BC	\$ 42,285,300	SEQ	5.00%	FIX	38376KUK5	October 2039
OB	42,285,300							
Security Group 3								
Combination 7								
QA	\$174,548,571	DA	\$407,280,000	PAC/AD	3.00%	FIX	38376KUL3	September 2039
QB	174,548,571							
QC	174,548,571							
QD	174,548,571							
QF	174,548,571							
QO	407,280,000							
SE	174,548,571							

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								
QA	\$203,640,000	DB	\$407,280,000	PAC/AD	3.50%	FIX	38376KUM1	September 2039
QB	203,640,000							
QC	203,640,000							
QD	203,640,000							
QF	203,640,000							
QO	407,280,000							
SE	203,640,000							
Combination 9								
QA	\$232,731,428	DC	\$407,280,000	PAC/AD	4.00%	FIX	38376KUN9	September 2039
QB	232,731,428							
QC	232,731,428							
QD	232,731,428							
QF	232,731,428							
QO	407,280,000							
SE	232,731,428							
Combination 10								
QA	\$261,822,857	DE	\$407,280,000	PAC/AD	4.50%	FIX	38376KUP4	September 2039
QB	261,822,857							
QC	261,822,857							
QD	261,822,857							
QF	261,822,857							
QO	407,280,000							
SE	261,822,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
QA	\$290,914,285	DG	\$407,280,000	PAC/AD	5.00%	FIX	38376KUU2	September 2039
QB	290,914,285							
QC	290,914,285							
QD	290,914,285							
QF	290,914,285							
QO	407,280,000							
SE	290,914,285							
Combination 12								
QA	\$320,005,714	DH	\$407,280,000	PAC/AD	5.50%	FIX	38376KUR0	September 2039
QB	320,005,714							
QC	320,005,714							
QD	320,005,714							
QF	320,005,714							
QO	407,280,000							
SE	320,005,714							
Combination 13								
QA	\$349,097,142	DJ	\$407,280,000	PAC/AD	6.00%	FIX	38376KUS8	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
QO	407,280,000							
SE	349,097,142							

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 14								
QA	\$349,097,142	DI	\$407,280,000	NTL(PAC/AD)	6.00%	FIX/IO	38376KUT6	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
SE	349,097,142							
Combination 15								
QF	\$349,097,142	FA	\$349,097,142	PAC/AD	(5)	FLT	38376KUU3	September 2039
QO	349,097,142							
Combination 16								
QA	\$349,097,142	FB	\$349,097,142	PAC/AD	(5)	FLT	38376KUV1	September 2039
QF	349,097,142							
QO	349,097,142							
Combination 17								
QA	\$349,097,142	FC	\$349,097,142	PAC/AD	(5)	FLT	38376KUW9	September 2039
QB	349,097,142							
QF	349,097,142							
QO	349,097,142							
Combination 18								
QA	\$349,097,142	FD	\$349,097,142	PAC/AD	(5)	FLT	38376KUX7	September 2039
QB	349,097,142							
QC	349,097,142							
QF	349,097,142							
QO	349,097,142							

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)
QA	\$349,097,142	FE	\$349,097,142	PAC/AD	(5)	FLT	38376KUY5	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
QO	349,097,142							
Combination 20								
QD	\$349,097,142	SD	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KUZ2	September 2039
SE	349,097,142							
Combination 21								
QC	\$349,097,142	SC	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KVA6	September 2039
QD	349,097,142							
SE	349,097,142							
Combination 22								
QB	\$349,097,142	SB	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KVB4	September 2039
QC	349,097,142							
QD	349,097,142							
SE	349,097,142							
Combination 23								
QA	\$349,097,142	SA	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KVC2	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
SE	349,097,142							

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 5								
Combination 24								
AQ	\$ 29,260,000	EN	\$ 73,150,000	PAC/AD	3.00%	FIX	38376KVD0	August 2039
BQ	29,260,000							
CQ	29,260,000							
DQ	29,260,000							
FQ	29,260,000							
HS	29,260,000							
OQ	73,150,000							
Combination 25								
AQ	\$ 34,136,667	EB	\$ 73,150,000	PAC/AD	3.50%	FIX	38376KVE8	August 2039
BQ	34,136,667							
CQ	34,136,667							
DQ	34,136,667							
FQ	34,136,667							
HS	34,136,667							
OQ	73,150,000							
Combination 26								
AQ	\$ 39,013,334	EC	\$ 73,150,000	PAC/AD	4.00%	FIX	38376KVF5	August 2039
BQ	39,013,334							
CQ	39,013,334							
DQ	39,013,334							
FQ	39,013,334							
HS	39,013,334							
OQ	73,150,000							

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 27								
AQ	\$ 43,890,000	ED	\$ 73,150,000	PAC/AD	4.50%	FIX	38376KVG3	August 2039
BQ	43,890,000							
CQ	43,890,000							
DQ	43,890,000							
FQ	43,890,000							
HS	43,890,000							
OQ	73,150,000							
Combination 28								
AQ	\$ 48,766,667	EG	\$ 73,150,000	PAC/AD	5.00%	FIX	38376KVH1	August 2039
BQ	48,766,667							
CQ	48,766,667							
DQ	48,766,667							
FQ	48,766,667							
HS	48,766,667							
OQ	73,150,000							
Combination 29								
AQ	\$ 53,643,333	EA	\$ 73,150,000	PAC/AD	5.50%	FIX	38376KVJ7	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
HS	53,643,333							
OQ	73,150,000							

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 30								
FQ	\$ 53,643,333	BF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVK4	August 2039
OQ	53,643,333							
Combination 31								
AQ	\$ 53,643,333	CF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVL2	August 2039
FQ	53,643,333							
OQ	53,643,333							
Combination 32								
AQ	\$ 53,643,333	EF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVM0	August 2039
BQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							
Combination 33								
AQ	\$ 53,643,333	GF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVN8	August 2039
BQ	53,643,333							
CQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							
Combination 34								
AQ	\$ 53,643,333	HF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVP3	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 35									
DQ	\$ 53,643,333	GS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVQ1	August 2039	
HS	53,643,333								
Combination 36									
CQ	\$ 53,643,333	ES	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVR9	August 2039	
DQ	53,643,333								
HS	53,643,333								
Combination 37									
BQ	\$ 53,643,333	CS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVS7	August 2039	
CQ	53,643,333								
DQ	53,643,333								
HS	53,643,333								
Combination 38									
AQ	\$ 53,643,333	BS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVT5	August 2039	
BQ	53,643,333								
CQ	53,643,333								
DQ	53,643,333								
HS	53,643,333								
Combination 39									
AQ	\$ 53,643,333	EI	\$ 73,150,000	NTL(PAC/AD)	5.50%	FIX/IO	38376KVU2	August 2039	
BQ	53,643,333								
CQ	53,643,333								
DQ	53,643,333								
FQ	53,643,333								
HS	53,643,333								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 40(6)								
PA	\$ 77,430,000	PI	\$ 25,810,000	NTL(PAC I)	4.50%	FIX/IO	38376KVV0	October 2032
		PK	77,430,000	PAC I	3.00	FIX	38376KVV8	October 2032
		PL	77,430,000	PAC I	3.50	FIX	38376KVX6	October 2032
		PQ	77,430,000	PAC I	4.00	FIX	38376KVY4	October 2032
Combination 41								
PD	\$ 22,800,000	PG	\$ 60,050,000	PAC I	4.50%	FIX	38376KVZ1	March 2038
PM	12,700,000							
PN	24,550,000							
Combination 42								
PM	\$ 12,700,000	PC	\$ 37,250,000	PAC I	4.50%	FIX	38376KWA5	September 2036
PN	24,550,000							
Combination 43								
IE	\$ 28,380,000	PE	\$ 28,380,000	PAC I	4.50%	FIX	38376KWB3	October 2039
OE	28,380,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8										
Combination 44(6)										
BA	\$ 87,716,000		BD	\$ 87,716,000		PAC I/AD	3.00%	FIX	38376KWC1	October 2038
			BG	87,716,000		PAC I/AD	3.25	FIX	38376KWD9	October 2038
			BH	87,716,000		PAC I/AD	3.50	FIX	38376KWE7	October 2038
			BI	39,870,909		NTL(PAC I/AD)	5.50	FIX/IO	38376KWF4	October 2038
			BJ	87,716,000		PAC I/AD	3.75	FIX	38376KWG2	October 2038
			BK	87,716,000		PAC I/AD	4.00	FIX	38376KWH0	October 2038
			BL	87,716,000		PAC I/AD	4.25	FIX	38376KWJ6	October 2038
			BM	87,716,000		PAC I/AD	4.50	FIX	38376KWK3	October 2038
			BN	87,716,000		PAC I/AD	4.75	FIX	38376KWL1	October 2038
			BP	87,716,000		PAC I/AD	5.00	FIX	38376KWM9	October 2038
			BT	87,716,000		PAC I/AD	5.25	FIX	38376KWN7	October 2038
Combination 45										
LI	\$ 10,467,000		BE	\$ 10,467,000		PAC I/AD	5.50%	FIX	38376KWP2	October 2039
LO	10,467,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 46(6)								
MK	\$ 27,490,000	MA	\$ 27,490,000	PAC/AD	2.50%	FIX	38376KWQ0	September 2039
		MB	27,490,000	PAC/AD	2.75	FIX	38376KWR8	September 2039
		MC	27,490,000	PAC/AD	3.00	FIX	38376KWS6	September 2039
		MD	27,490,000	PAC/AD	3.25	FIX	38376KWT4	September 2039
		ME	27,490,000	PAC/AD	3.50	FIX	38376KWU1	September 2039
		MG	27,490,000	PAC/AD	3.75	FIX	38376KVV9	September 2039
		MH	27,490,000	PAC/AD	4.00	FIX	38376KWW7	September 2039
		MI	12,217,777	NTL(PAC/AD)	4.50	FIX/IO	38376KWX5	September 2039
		MJ	27,490,000	PAC/AD	4.25	FIX	38376KWW3	September 2039
Security Group 12								
Combination 47								
PO	\$ 16,666,667	ET	\$ 16,666,667	PT	6.00%	FIX	38376KWZ0	October 2039
XI	16,666,667							
Combination 48								
FL	\$200,000,000	FM	\$200,000,000	PT	(5)	SP/FLT/DIY(7)	38376KXA4	October 2039
XI	16,666,667							
Combination 49								
FL	\$200,000,000	FN	\$200,000,000	PT	(5)	SP/FLT/DIY(7)	38376KXB2	October 2039
XI	33,333,333							
Combination 50								
XI	\$100,000,000	SL	\$200,000,000	NTL(PT)	(5)	SP/INV/IO/DIY(7)	38376KXC0	October 2039
XS	200,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
FL	\$200,000,000	PT	\$216,666,667	PT	6.00%	FIX	38376KXD8	October 2039
PO	16,666,667							
XI	100,000,000							
XS	200,000,000							
Security Groups 13, 14 and 15								
Combination 52(8)								
IF	\$ 33,201,049	TS	\$104,006,503	NTL (SC/PT)	(5)	INV/IO	38376KXE6	July 2035
IR	27,545,961							
IT	43,259,493							
Security Groups 16 and 17								
Combination 53(8)								
GI	\$ 40,346,154	IG	\$ 60,281,568	NTL (SC/PT)	(5)	INV/IO	38376KXF3	March 2037
JI	19,935,414							
Security Groups 18 and 19								
Combination 54(8)								
IS	\$ 24,353,553	SI	\$ 52,933,061	NTL (SC/PT)	(5)	INV/IO	38376KXG1	February 2035
QI	28,579,508							
Security Groups 20 and 21								
Combination 55(8)								
IK	\$ 19,714,280	KI	\$ 39,838,684	NTL (SC/PT)	(5)	INV/IO	38376KXH9	September 2035
YI	20,124,404							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 22 and 23								
Combination 56(8)								
UI	\$ 20,290,902	IW	\$ 60,872,706	NTL (SC/PT)	(5)	INV/IO	38376KXJ5	July 2034
WI	40,581,804							
Security Groups 24 and 25								
Combination 57(8)								
MS	\$ 21,212,097	SN	\$ 47,529,622	NTL (SC/PT)	(5)	INV/IO	38376KXK2	January 2035
PS	26,317,525							
Security Groups 26								
Combination 58								
FK	\$ 19,555,714	KB	\$ 42,120,000	PAC/AD	3.25%	FIX	38376KXL0	September 2039
KO	42,120,000							
KY	19,555,714							
LY	19,555,714							
NY	19,555,714							
QS	19,555,714							
QY	19,555,714							
Combination 59								
FK	\$ 21,060,000	KC	\$ 42,120,000	PAC/AD	3.50%	FIX	38376KXM8	September 2039
KO	42,120,000							
KY	21,060,000							
LY	21,060,000							
NY	21,060,000							
QS	21,060,000							
QY	21,060,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
FK	\$ 22,564,286	KD	\$ 42,120,000	PAC/AD	3.75%	FIX	38376KXN6	September 2039
KO	42,120,000							
KY	22,564,286							
LY	22,564,286							
NY	22,564,286							
QS	22,564,286							
QY	22,564,286							
Combination 61								
FK	\$ 24,068,572	KE	\$ 42,120,000	PAC/AD	4.00%	FIX	38376KXP1	September 2039
KO	42,120,000							
KY	24,068,572							
LY	24,068,572							
NY	24,068,572							
QS	24,068,572							
QY	24,068,572							
Combination 62								
FK	\$ 25,572,857	KG	42,120,000	PAC/AD	4.25%	FIX	38376KXQ9	September 2039
KO	42,120,000							
KY	25,572,857							
LY	25,572,857							
NY	25,572,857							
QS	25,572,857							
QY	25,572,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
FK	\$ 27,077,143	KH	\$ 42,120,000	PAC/AD	4.50%	FIX	38376KXR7	September 2039
KO	42,120,000							
KY	27,077,143							
LY	27,077,143							
NY	27,077,143							
QS	27,077,143							
QY	27,077,143							
Combination 64								
FK	\$ 28,581,429	KJ	\$ 42,120,000	PAC/AD	4.75%	FIX	38376KXS5	September 2039
KO	42,120,000							
KY	28,581,429							
LY	28,581,429							
NY	28,581,429							
QS	28,581,429							
QY	28,581,429							
Combination 65								
FK	\$ 30,085,714	KL	\$ 42,120,000	PAC/AD	5.00%	FIX	38376KXT3	September 2039
KO	42,120,000							
KY	30,085,714							
LY	30,085,714							
NY	30,085,714							
QS	30,085,714							
QY	30,085,714							

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 66								
FK	\$ 31,590,000	KM	\$ 42,120,000	PAC/AD	5.25%	FIX	38376KXU0	September 2039
KO	42,120,000							
KY	31,590,000							
LY	31,590,000							
NY	31,590,000							
QS	31,590,000							
QY	31,590,000							
Combination 67								
FK	\$ 33,094,286	KN	\$ 42,120,000	PAC/AD	5.50%	FIX	38376KXV8	September 2039
KO	42,120,000							
KY	33,094,286							
LY	33,094,286							
NY	33,094,286							
QS	33,094,286							
QY	33,094,286							

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 68								
FK	\$ 39,111,428	KQ	\$ 50,000,000	PT	6.50%	FIX	38376KXW6	October 2039
KO	42,120,000							
KY	39,111,428							
KZ	100,000							
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
ZK	7,780,000							
Combination 69								
FK	\$ 39,111,428	JF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXX4	September 2039
KO	39,111,428							
Combination 70								
FK	\$ 39,111,428	KF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXY2	September 2039
KO	39,111,428							
KY	39,111,428							
Combination 71								
FK	\$ 39,111,428	LF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXZ9	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 72								
FK	\$ 39,111,428	NF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KYA3	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
Combination 73								
FK	\$ 39,111,428	PF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KYB1	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
QY	39,111,428							
Combination 74								
QS	\$ 39,111,428	NS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYC9	September 2039
QY	39,111,428							
Combination 75								
NY	\$ 39,111,428	LS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYD7	September 2039
QS	39,111,428							
QY	39,111,428							
Combination 76								
LY	\$ 39,111,428	KS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYE5	September 2039
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 77								
KY	\$ 39,111,428	JS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYF2	September 2039
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
Combination 78								
FK	\$ 39,111,428	IH	\$ 42,120,000	NTL(PAC/AD)	6.50%	FIX/IO	38376KYG0	September 2039
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
Security Group 27								
Combination 79								
QE	\$111,484,286	TA	\$260,130,000	PAC/AD	3.00%	FIX	38376KYH8	September 2039
QG	111,484,286							
QH	111,484,286							
QJ	111,484,286							
QK	111,484,286							
SU	111,484,286							
TO	260,130,000							

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 80								
QE	\$130,065,000	TB	\$260,130,000	PAC/AD	3.5%	FIX	38376KYJ4	September 2039
QG	130,065,000							
QH	130,065,000							
QJ	130,065,000							
QK	130,065,000							
SU	130,065,000							
TO	260,130,000							
Combination 81								
QE	\$148,645,715	TC	\$260,130,000	PAC/AD	4.00%	FIX	38376KYK1	September 2039
QG	148,645,715							
QH	148,645,715							
QJ	148,645,715							
QK	148,645,715							
SU	148,645,715							
TO	260,130,000							
Combination 82								
QE	\$167,226,429	TD	\$260,130,000	PAC/AD	4.50%	FIX	38376KYL9	September 2039
QG	167,226,429							
QH	167,226,429							
QJ	167,226,429							
QK	167,226,429							
SU	167,226,429							
TO	260,130,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 83								
QE	\$185,807,143	TE	\$260,130,000	PAC/AD	5.00	FIX	38376KYM7	September 2039
QG	185,807,143							
QH	185,807,143							
QJ	185,807,143							
QK	185,807,143							
SU	185,807,143							
TO	260,130,000							
Combination 84								
QE	\$204,387,857	TG	\$260,130,000	PAC/AD	5.50%	FIX	38376KYN5	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							
TO	260,130,000							
Combination 85								
QK	\$204,387,857	FH	\$204,387,857	PAC/AD	(5)	FLT	38376KYPO	September 2039
TO	204,387,857							
Combination 86								
QE	\$204,387,857	FJ	\$204,387,857	PAC/AD	(5)	FLT	38376KYQ8	September 2039
QK	204,387,857							
TO	204,387,857							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 87								
QE	\$204,387,857	FP	\$204,387,857	PAC/AD	(5)	FLT	38376KYR6	September 2039
QG	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 88								
QE	\$204,387,857	FT	\$204,387,857	PAC/AD	(5)	FLT	38376KYS4	September 2039
QG	204,387,857							
QH	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 89								
QE	\$204,387,857	FU	\$204,387,857	PAC/AD	(5)	FLT	38376KYT2	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 90								
QJ	\$204,387,857	ST	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYU9	September 2039
SU	204,387,857							
Combination 91								
QH	\$204,387,857	SP	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYV7	September 2039
QJ	204,387,857							
SU	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 92								
QG	\$204,387,857	SJ	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYW5	September 2039
QH	204,387,857							
QJ	204,387,857							
SU	204,387,857							
Combination 93								
QE	\$204,387,857	SH	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYY3	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
SU	204,387,857							
Combination 94								
QE	\$204,387,857	TI	\$260,130,000	NTL(PAC/AD)	5.50%	FIX/IO	38376KYY1	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 95								
QE	\$204,387,857	TP	\$287,938,254	PT	5.50%	FIX	38376KYZ8	October 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							
TO	260,130,000							
ZB	27,138,254							
ZW	670,000							
Security Groups 28, 29 and 30								
Combination 96(8)								
S	\$ 88,985,727	SK	\$133,003,589	NTL (SC/PT)	(5)	INV/IO	38376KZA2	April 2034
VI	22,143,195							
WS	21,874,667							

REMIC Securities		MX Securities						
Class	Original Class	Related MX Class	Maximum	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					Principal Type(3)
Security Groups 13, 14, 17, 19, 21, 23, 25, 29 and 30								
Combination 97(8)								
FI	\$ 33,201,049	WT	\$214,907,197	(5)	INV/WAC/IO	38376KZB0	June 2035	
IJ	19,935,414							
IM	27,545,961							
IQ	28,579,508							
IU	20,290,902							
IV	22,143,195							
IY	20,124,404							
SM	21,212,097							
SW	21,874,667							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 4, 40, 44 and 46, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.
- (8) Combinations 52, 53, 54, 55, 56, 57, 96 and 97 are derived from REMIC classes of separate Security Groups.

- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2009-079 Class A is backed by a previously issued certificate, Class PM from Ginnie Mae REMIC Trust 2009-061. Ginnie Mae 2009-079 Class IA is backed by a previously issued certificate, Class PM from Ginnie Mae REMIC Trust 2009-061. Ginnie Mae 2009-025 Class SA is backed by previously issued certificates, Classes FJ and SJ from Ginnie Mae REMIC Trust 2005-051. Ginnie Mae 2008-006 Class ST is backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-089. Ginnie Mae 2005-077 Class CS is backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-079. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2003-079, 2003-089, 2005-051 and 2009-061 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2008-015 Class PI is backed by previously issued certificates, Class KI from Ginnie Mae REMIC Trust 2005-068 and Class PI from Ginnie Mae REMIC Trust 2006-002. Ginnie Mae 2006-002 Class PI is in turn backed by previously issued certificates, Classes SA and SB from Ginnie Mae REMIC Trust 2005-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2005-068 and 2006-002 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2004-070 Classes SH and SP are backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of the Cover Page and Terms Sheet from Ginnie Mae SMBS Trust 01 are included in Exhibit B to this Supplement.



\$1,778,874,828

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-106

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 2009.

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
24	Underlying Certificates	(1)	(1)
25	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 9, 10, 11, 13, 14, 15, 16, 19, 20, 24 and 25, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets¹:

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

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ.	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FK.	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
HF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
HS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
JF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
LM.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LN.	6.65% - LIBOR	0.04000%	0.00%	0.04%	0	6.65%
LP.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LS.	6.50% - LIBOR	6.26344%	0.00%	6.50%	0	6.50%
LT.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
MS.	6.40% - LIBOR	6.16344%	0.00%	6.40%	0	6.40%
QA.	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QB.	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QC.	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QD.	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
SA.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SB.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SC.	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SD.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SE.	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.30%
SG.	7.60% - LIBOR	7.35000%	0.00%	7.60%	0	7.60%
SH.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SI.	6.05% - LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SJ.	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SK.	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL.	6.10% - LIBOR	5.86344%	0.00%	6.10%	0	6.10%
SM.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SN.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SP.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SQ.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
ST.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SU.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SV.	6.24% - LIBOR	0.04000%	0.00%	0.04%	0	6.24%
XI.	6.80% - LIBOR	6.56344%	0.00%	6.80%	0	6.80%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
XL	6.75% – LIBOR	6.51344%	0.00%	6.75%	0	6.75%
XN	6.90% – LIBOR	6.66344%	0.00%	6.90%	0	6.90%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

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

- a. 60% in the following order of priority:
 - i. Sequentially, to MA and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to LA and ZL, in that order, until retired
 - iii. Sequentially, to MA and OM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 40% to FC, until retired

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

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

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

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

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

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

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

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

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

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



\$832,959,586

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-006**

OFFERING CIRCULAR SUPPLEMENT
January 21, 2010

**Barclays Capital Inc.
Sandgrain Securities Inc.**