



\$467,396,007

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-021

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 February 26, 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						
LI(1)	\$ 5,995,000	(5)	NTL (PAC)	FLT/IO/DLY	38376VRY5	February 2040
LS(1)	5,995,000	(5)	NTL (PAC)	INV/IO/DLY	38376VRZ2	February 2040
NA	41,876,000	3.375%	PAC	FIX	38376VSA6	April 2034
NB(1)	15,262,000	4.500	PAC	FIX	38376VSB4	January 2037
NC(1)	14,325,000	4.500	PAC	FIX	38376VSC2	April 2039
NI	10,469,000	4.500	NTL (PAC)	FIX/IO	38376VSD0	April 2034
NO(1)	5,995,000	0.000	PAC	PO	38376VSE8	February 2040
UA	15,933,000	4.500	SUP	FIX	38376VSF5	March 2039
UB(1)	6,609,000	4.500	SUP	FIX	38376VSG3	February 2040
Security Group 2						
WB	1,143,115	4.500	PAC I	FIX	38376VSH1	February 2040
WC(1)	8,828,893	3.000	PAC I	FIX	38376VSJ7	December 2038
WI(1)	2,942,964	4.500	NTL (PAC I)	FIX/IO	38376VSK4	December 2038
WQ	470,472	4.500	PAC II	FIX	38376VSL2	February 2040
WT	3,000,000	4.500	SUP	FIX	38376VSM0	February 2040
Security Group 3						
FA	25,283,808	(5)	SC/PT	FLT	38376VSN8	September 2039
SA	25,283,808	(5)	NTL (SC/PT)	INV/IO	38376VSP3	September 2039
Security Group 4						
CI(1)	10,400,000	5.000	NTL (SEQ)	FIX/IO	38376VSQ1	June 2036
CJ(1)	52,000,000	4.000	SEQ	FIX	38376VSR9	June 2036
CV(1)	7,294,595	5.000	SEQ/AD	FIX	38376VSS7	February 2021
CZ(1)	10,038,738	5.000	SEQ	FIX/Z	38376VST5	February 2040
Security Group 5						
MA(1)	128,322,000	3.000	SC/SEQ	FIX	38376VSU2	November 2034
MB(1)	10,977,269	3.000	SC/SEQ	FIX	38376VSV0	November 2034
MI(1)	42,774,000	4.500	NTL (SC/SEQ)	FIX/IO	38376VSW8	November 2034
MJ(1)	3,659,089	4.500	NTL (SC/SEQ)	FIX/IO	38376V SX6	November 2034
Security Group 6						
EI(1)	11,317,007	5.000	NTL (SC/PT)	FIX/IO	38376VSY4	January 2039
Security Group 7						
GA	11,125,033	5.000	SC/AD/TAC/SUP	FIX	38376V SZ1	July 2022
GZ	13,000,000	5.000	SC/SUP	FIX/Z	38376VTA5	February 2037
Security Group 8						
PB(1)	52,272,500	3.000	SC/PAC	FIX	38376VTB3	December 2038
PF	10,454,500	(5)	SC/PAC	FLT	38376VTC1	December 2038
PI(1)	10,454,500	5.000	NTL (SC/PAC)	FIX/IO	38376VTD9	December 2038
PS	10,454,500	(5)	NTL (SC/PAC)	INV/IO	38376VTE7	December 2038
UC	185,084	4.500	SC/SUP	FIX	38376VTF4	December 2038
Security Group 9						
KA	25,449,000	4.500	SEQ	FIX	38376VTG2	August 2036
KB	7,551,000	4.500	SEQ	FIX	38376VTH0	February 2040
Residual						
RR	0	0.000	NPR	NPR	38376VTJ6	February 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 Balance of Class EI 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 3, 5, 6, 7 and 8 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-36
Risk Factors	S-9	Increase in Size	S-36
The Trust Assets	S-11	Legal Matters	S-36
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets	
Consequences	S-33	and Schedule I, if applicable, from	
ERISA Matters	S-35	Underlying Certificate Disclosure	
Legal Investment Considerations	S-36	Documents	B-1

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 3 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 2010. For the Group 1, 2, 4, 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 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 II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5%	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 certain MX Classes in Groups 4 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, 2, 4 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			
\$100,000,000	358	1	4.90%
Group 2 Trust Assets			
\$ 13,442,480	358	2	5.00%
Group 4 Trust Assets			
\$ 69,333,333	357	3	5.46%
Group 9 Trust Assets			
\$ 33,000,000	352	7	5.00%

¹ As of February 1, 2010.

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, 4 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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>
FA	LIBOR + 0.50%	0.72906%	0.5%	7.0%	0	0.00%
LI	(LIBOR x 18.00) – 144.00%	0.00000%	0.0%	4.5%	19	8.00%
LS	148.50% – (LIBOR x 18.00)	4.50000%	0.0%	4.5%	19	8.25%
PF	LIBOR + 0.50%	0.72844%	0.5%	7.0%	0	0.00%
PS	6.50% – LIBOR	6.27156%	0.0%	6.5%	0	6.50%
SA	6.50% – LIBOR	6.27094%	0.0%	6.5%	0	6.50%

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

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 NA, NB, NC and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to UA and UB, in that order, until retired
3. Sequentially, to NA, NB, NC and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to WC and WB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To WT, until retired
4. To WQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to WC and WB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to CJ, CV and CZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to MA and MB, in that order, until retired

SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to GA and GZ, pro rata, based on their then outstanding principal balances, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to PB and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UC, until retired
3. Concurrently, to PB and PF, pro rata, without regard to their Aggregate Schedule Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated sequentially, to KA and KB, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
NA, NB, NC and NO (in the aggregate)	125% PSA through 250% PSA
PB and PF (in the aggregate)	175% PSA through 250% PSA
PAC I Classes	
WB and WC (in the aggregate)	109% PSA through 250% PSA
PAC II Class	
WQ	141% PSA through 250% PSA
TAC Class	
GA	100% 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>
CI	\$10,400,000	20% of CJ (SEQ Class)
DI	\$ 4,200,000	8.0769230769% of CJ (SEQ Class)
	<u>11,317,007</u>	100% of Group 6 Trust Assets
	<u>\$15,517,007</u>	
EI	\$11,317,007	100% of Group 6 Trust Assets
HI	\$ 5,200,000	10% of CJ (SEQ Class)
	<u>11,317,007</u>	100% of Group 6 Trust Assets
	<u>\$16,517,007</u>	
IM	\$46,433,089	33.3333333333% of MA and MB (in the aggregate) (SC/SEQ Classes)
IN	\$ 1,695,777	11.1111111111% of NB (PAC Class)
LI	\$ 5,995,000	100% of NO (PAC Class)
LS	\$ 5,995,000	100% of NO (PAC Class)
MI	\$42,774,000	33.3333333333% of MA (SC/SEQ Class)
MJ	\$ 3,659,089	33.3333333333% of MB (SC/SEQ Class)
NI	\$10,469,000	25% of NA (PAC Class)
PI	\$10,454,500	20% of PB (SC/PAC Class)
PS	\$10,454,500	100% of PF (SC/PAC Class)
SA	\$25,283,808	100% of FA (SC/PT Class)
UI	\$ 6,609,000	100% of UB (SUP Class)
WI	\$ 2,942,964	33.3333333333% of WC (PAC I Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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 and TAC 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 and TAC 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 3, 5, 6, 7 and 8 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 the underlying certificates included in trust asset groups 3, 6, 7 and 8 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 3, 5, 6, 7 and 8 securities and, in particular, the interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no

obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See

“Certain Federal Income Tax Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 4 and 9)

The Group 1, 2, 4 and 9 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 3, 5, 6, 7 and 8)

The Group 3, 5, 6, 7 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 4 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will

constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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 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.

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

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

Accrual Classes

Each of Class CZ and Class GZ 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 CZ and GZ 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 1 and 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 4, 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.

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 2010-021. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 5, 6, 7 and 8 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 3, 5, 6, 7 and 8 securities*” in this Supplement.

Accretion Directed Classes

Classes CV and GA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Class CV has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability

through the applicable pricing prepayment assumption. Classes CV and GA will have principal payment stability only through the prepayment rate shown in the table below.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Classes CV and GA shown in the table below, the Class Principal Balance of Class CV would be reduced to zero on, but not before, its Final Distribution Date, the Class Principal Balance of Class GA would be reduced to zero before its Final Distribution Date and the Weighted Average Life of each of these Classes would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes CV and GA, especially Class GA, which is also a Support Class, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations— Decrement Tables” in this Supplement.*

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
CV.....	6.0	February 2021	184% PSA
GA	6.8	July 2022	118% PSA

(1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage loans prepay at any constant rate at or below the rate shown in the table for such Class.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC 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 or Rate used to

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

PAC Classes	<u>Initial Effective Range</u>
NA, NB, NC and NO (in the aggregate)	125% PSA through 250% PSA
PB and PF (in the aggregate).	175% PSA through 254% PSA
PAC I Classes	
WB and WC (in the aggregate)	109% PSA through 250% PSA
PAC II Class	
WQ	141% PSA through 369% PSA
TAC Class	
GA	0% PSA through 118% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC 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 or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC 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 or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 4 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 4 and 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA or CPR (described below) shown in the related table.
3. Distributions on the Group 3 and 7 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 4, 5, 6, 8 and 9 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in March 2010.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is February 26, 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.

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 models used in this Supplement are Prepayment Speed Assumption (“PSA”), the standard prepayment assumption model of The Securities Industry and Financial Markets Association and Constant Prepayment Rate (“CPR”). 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of Mortgage Loans for the life of those Mortgage Loans. *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”) or CPR (the “CPR 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 or CPR 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 or CPR 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 or CPR 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 or CPR Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes IN, NB, NG and NH					Classes LI, LS, ND and NO					Classes NA and NI					Class NC				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	100	100	100	97	92	92	92	92	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	100	100	100	94	77	77	77	77	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	100	100	100	91	58	58	58	53	100	100	100	100	100
February 2014	100	100	100	100	100	100	100	100	100	100	87	40	40	40	18	100	100	100	100	100
February 2015	100	100	100	100	78	100	100	100	100	100	83	23	23	23	0	100	100	100	100	100
February 2016	100	100	100	100	24	100	100	100	100	100	79	8	8	8	0	100	100	100	100	100
February 2017	100	83	83	83	0	100	100	100	100	100	75	0	0	0	0	100	100	100	100	82
February 2018	100	47	47	47	0	100	100	100	100	100	71	0	0	0	0	100	100	100	100	50
February 2019	100	16	16	16	0	100	100	100	100	100	66	0	0	0	0	100	100	100	100	26
February 2020	100	0	0	0	0	100	100	100	100	100	61	0	0	0	0	100	88	88	88	8
February 2021	100	0	0	0	0	100	100	100	100	88	56	0	0	0	0	100	65	65	65	0
February 2022	100	0	0	0	0	100	100	100	100	65	50	0	0	0	0	100	45	45	45	0
February 2023	100	0	0	0	0	100	100	100	100	48	44	0	0	0	0	100	29	29	29	0
February 2024	100	0	0	0	0	100	100	100	100	35	38	0	0	0	0	100	15	15	15	0
February 2025	100	0	0	0	0	100	100	100	100	25	31	0	0	0	0	100	4	4	4	0
February 2026	100	0	0	0	0	100	86	86	86	18	24	0	0	0	0	100	0	0	0	0
February 2027	100	0	0	0	0	100	68	68	68	13	16	0	0	0	0	100	0	0	0	0
February 2028	100	0	0	0	0	100	52	52	52	9	8	0	0	0	0	100	0	0	0	0
February 2029	98	0	0	0	0	100	40	40	40	7	0	0	0	0	0	100	0	0	0	0
February 2030	73	0	0	0	0	100	29	29	29	5	0	0	0	0	0	100	0	0	0	0
February 2031	46	0	0	0	0	100	21	21	21	3	0	0	0	0	0	100	0	0	0	0
February 2032	18	0	0	0	0	100	14	14	14	2	0	0	0	0	0	100	0	0	0	0
February 2033	0	0	0	0	0	100	8	8	8	2	0	0	0	0	0	87	0	0	0	0
February 2034	0	0	0	0	0	100	4	4	4	1	0	0	0	0	0	53	0	0	0	0
February 2035	0	0	0	0	0	100	0	0	0	1	0	0	0	0	0	17	0	0	0	0
February 2036	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 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)	20.9	8.0	8.0	8.0	5.5	26.0	18.8	18.8	18.8	13.8	11.2	3.5	3.5	3.5	2.9	24.1	12.0	12.0	12.0	8.2

PSA Prepayment Assumption Rates															
Distribution Date	Class NE					Class UA					Classes UB, UF, UG, UH, UI and UO				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	93	88	74	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	76	60	14	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	55	26	0	100	100	100	100	0
February 2014	100	100	100	100	100	100	100	38	0	0	100	100	100	100	0
February 2015	100	100	100	100	100	100	100	26	0	0	100	100	100	58	0
February 2016	100	100	100	100	100	100	100	18	0	0	100	100	100	30	0
February 2017	100	100	100	100	87	100	100	12	0	0	100	100	100	14	0
February 2018	100	100	100	100	65	100	100	9	0	0	100	100	100	9	0
February 2019	100	100	100	100	48	100	99	8	0	0	100	100	100	9	0
February 2020	100	92	92	92	35	100	96	5	0	0	100	100	100	9	0
February 2021	100	75	75	75	26	100	91	2	0	0	100	100	100	9	0
February 2022	100	61	61	61	19	100	84	0	0	0	100	100	98	9	0
February 2023	100	50	50	50	14	100	77	0	0	0	100	100	90	9	0
February 2024	100	40	40	40	10	100	69	0	0	0	100	100	82	9	0
February 2025	100	32	32	32	7	100	61	0	0	0	100	100	75	9	0
February 2026	100	25	25	25	5	100	52	0	0	0	100	100	67	9	0
February 2027	100	20	20	20	4	100	44	0	0	0	100	100	60	9	0
February 2028	100	15	15	15	3	100	35	0	0	0	100	100	53	9	0
February 2029	100	12	12	12	2	100	27	0	0	0	100	100	47	9	0
February 2030	100	9	9	9	1	100	19	0	0	0	100	100	41	9	0
February 2031	100	6	6	6	1	100	12	0	0	0	100	100	36	9	0
February 2032	100	4	4	4	1	100	4	0	0	0	100	100	31	9	0
February 2033	91	2	2	2	0	100	0	0	0	0	100	94	27	9	0
February 2034	67	1	1	1	0	100	0	0	0	0	100	79	23	9	0
February 2035	42	0	0	0	0	100	0	0	0	0	100	65	20	9	0
February 2036	15	0	0	0	0	100	0	0	0	0	100	49	14	6	0
February 2037	0	0	0	0	0	82	0	0	0	0	100	34	9	4	0
February 2038	0	0	0	0	0	43	0	0	0	0	100	21	5	2	0
February 2039	0	0	0	0	0	2	0	0	0	0	100	9	2	1	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.7	14.0	14.0	14.0	9.8	27.8	16.2	3.9	2.3	1.4	29.6	26.0	19.3	7.2	2.5

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes WA, WC, WD, WE, WG, WH, WI and WJ					Class WB					Class WQ					Class WT				
	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%	0%	109%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	98	95	95	95	95	100	100	100	100	100	100	100	85	85	85	100	100	96	92	80
February 2012	96	86	86	86	86	100	100	100	100	100	100	100	50	50	50	100	100	86	74	39
February 2013	94	75	75	75	73	100	100	100	100	100	100	100	7	7	0	100	100	74	53	0
February 2014	92	65	65	65	51	100	100	100	100	100	100	100	0	0	0	100	100	60	33	0
February 2015	89	55	55	55	35	100	100	100	100	100	100	100	0	0	0	100	100	50	18	0
February 2016	87	46	46	46	23	100	100	100	100	100	100	100	0	0	0	100	100	42	8	0
February 2017	84	37	37	37	14	100	100	100	100	100	100	100	0	0	0	100	100	37	3	0
February 2018	81	29	29	29	7	100	100	100	100	100	100	100	0	0	0	100	100	34	0	0
February 2019	78	22	22	22	2	100	100	100	100	100	100	98	0	0	0	100	100	33	0	0
February 2020	75	16	16	16	0	100	100	100	100	83	100	85	0	0	0	100	100	31	0	0
February 2021	72	11	11	11	0	100	100	100	100	61	100	62	0	0	0	100	100	29	0	0
February 2022	68	7	7	7	0	100	100	100	100	45	100	31	0	0	0	100	100	27	0	0
February 2023	64	3	3	3	0	100	100	100	100	33	100	0	0	0	0	100	99	24	0	0
February 2024	60	0	0	0	0	100	100	100	100	24	100	0	0	0	0	100	93	22	0	0
February 2025	56	0	0	0	0	100	83	83	83	18	100	0	0	0	0	100	86	20	0	0
February 2026	51	0	0	0	0	100	67	67	67	13	100	0	0	0	0	100	80	17	0	0
February 2027	46	0	0	0	0	100	54	54	54	9	100	0	0	0	0	100	73	15	0	0
February 2028	41	0	0	0	0	100	43	43	43	7	100	0	0	0	0	100	66	13	0	0
February 2029	36	0	0	0	0	100	34	34	34	5	100	0	0	0	0	100	59	11	0	0
February 2030	30	0	0	0	0	100	27	27	27	3	100	0	0	0	0	100	52	10	0	0
February 2031	24	0	0	0	0	100	21	21	21	2	100	0	0	0	0	100	45	8	0	0
February 2032	17	0	0	0	0	100	16	16	16	2	100	0	0	0	0	100	39	7	0	0
February 2033	10	0	0	0	0	100	12	12	12	1	100	0	0	0	0	100	33	5	0	0
February 2034	3	0	0	0	0	100	9	9	9	1	100	0	0	0	0	100	27	4	0	0
February 2035	0	0	0	0	0	61	7	7	7	0	100	0	0	0	0	100	22	3	0	0
February 2036	0	0	0	0	0	5	5	5	5	0	81	0	0	0	0	100	17	2	0	0
February 2037	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	87	12	2	0	0
February 2038	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	60	8	1	0	0
February 2039	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	31	3	0	0	0
February 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)	15.1	6.0	6.0	6.0	4.4	25.3	18.4	18.4	18.4	12.6	26.2	11.3	1.9	1.9	1.9	28.3	20.7	8.1	3.3	1.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	300%	595%	900%	1200%
Initial Percent	100	100	100	100	100
February 2011	98	85	81	67	51
February 2012	95	72	53	31	15
February 2013	93	60	33	13	3
February 2014	90	48	21	6	0
February 2015	88	38	13	2	0
February 2016	85	29	8	0	0
February 2017	82	23	4	0	0
February 2018	78	17	2	0	0
February 2019	75	13	1	0	0
February 2020	71	10	0	0	0
February 2021	67	7	0	0	0
February 2022	63	4	0	0	0
February 2023	59	3	0	0	0
February 2024	54	1	0	0	0
February 2025	49	0	0	0	0
February 2026	44	0	0	0	0
February 2027	38	0	0	0	0
February 2028	32	0	0	0	0
February 2029	26	0	0	0	0
February 2030	19	0	0	0	0
February 2031	12	0	0	0	0
February 2032	5	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
Weighted Average Life (years)	13.7	4.6	2.7	1.7	1.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CI, CJ, CK, CL and CM					Class CB					Class CV					Class CZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	99	96	93	91	88	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
February 2012	97	88	81	73	66	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110
February 2013	95	79	65	53	41	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
February 2014	93	71	52	36	22	100	100	100	100	100	70	70	70	70	70	122	122	122	122	122
February 2015	91	63	40	22	8	100	100	100	100	100	61	61	61	61	61	128	128	128	128	128
February 2016	89	55	30	12	0	100	100	100	100	93	52	52	52	52	34	135	135	135	135	135
February 2017	87	48	22	3	0	100	100	100	100	69	42	42	42	42	0	142	142	142	142	119
February 2018	85	41	14	0	0	100	100	100	87	51	32	32	32	1	0	149	149	149	149	88
February 2019	82	35	7	0	0	100	100	100	69	38	22	22	22	0	0	157	157	157	120	65
February 2020	80	29	1	0	0	100	100	100	55	28	11	11	11	0	0	165	165	165	95	48
February 2021	77	24	0	0	0	100	100	89	44	21	0	0	0	0	0	173	173	153	76	36
February 2022	74	19	0	0	0	100	100	76	35	15	0	0	0	0	0	173	173	131	60	26
February 2023	71	14	0	0	0	100	100	64	28	11	0	0	0	0	0	173	173	111	48	19
February 2024	67	9	0	0	0	100	100	55	22	8	0	0	0	0	0	173	173	94	38	14
February 2025	63	5	0	0	0	100	100	46	17	6	0	0	0	0	0	173	173	79	30	10
February 2026	59	1	0	0	0	100	100	39	13	4	0	0	0	0	0	173	173	67	23	7
February 2027	55	0	0	0	0	100	93	32	10	3	0	0	0	0	0	173	160	56	18	5
February 2028	51	0	0	0	0	100	82	27	8	2	0	0	0	0	0	173	142	46	14	4
February 2029	46	0	0	0	0	100	73	22	6	2	0	0	0	0	0	173	125	38	11	3
February 2030	41	0	0	0	0	100	63	18	5	1	0	0	0	0	0	173	109	31	8	2
February 2031	35	0	0	0	0	100	55	15	4	1	0	0	0	0	0	173	95	25	6	1
February 2032	30	0	0	0	0	100	47	12	3	1	0	0	0	0	0	173	81	20	5	1
February 2033	23	0	0	0	0	100	39	9	2	0	0	0	0	0	0	173	68	16	3	1
February 2034	17	0	0	0	0	100	32	7	1	0	0	0	0	0	0	173	56	12	2	0
February 2035	10	0	0	0	0	100	26	5	1	0	0	0	0	0	0	173	44	9	2	0
February 2036	2	0	0	0	0	100	20	4	1	0	0	0	0	0	0	173	34	7	1	0
February 2037	0	0	0	0	0	82	14	2	0	0	0	0	0	0	0	142	24	4	1	0
February 2038	0	0	0	0	0	57	9	1	0	0	0	0	0	0	0	98	15	2	0	0
February 2039	0	0	0	0	0	29	4	1	0	0	0	0	0	0	0	51	6	1	0	0
February 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)	16.7	7.3	4.6	3.4	2.8	28.2	22.1	15.8	11.6	9.1	6.0	6.0	6.0	5.4	4.7	28.2	22.1	15.9	12.3	9.8

**Security Group 5
CPR Prepayment Assumption Rates**

Distribution Date	Classes IM, LA, LB, LC, LD, LE, MC and MY					Classes MA, MD, ME, MG, MH, MI, MK and ML					Classes MB, MJ, MN, MT, MU, MV, MW and MX				
	0%	3%	6%	9%	12%	0%	3%	6%	9%	12%	0%	3%	6%	9%	12%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	98	94	89	85	81	98	93	88	84	79	100	100	100	100	100
February 2012	95	87	79	72	64	95	86	78	69	61	100	100	100	100	100
February 2013	93	81	70	60	50	92	79	67	56	46	100	100	100	100	100
February 2014	90	75	61	49	37	89	73	58	44	32	100	100	100	100	100
February 2015	88	69	53	39	26	86	67	49	34	20	100	100	100	100	100
February 2016	85	64	45	30	17	83	60	41	24	10	100	100	100	100	100
February 2017	82	58	38	22	8	80	54	33	15	1	100	100	100	100	100
February 2018	78	52	31	15	1	77	48	26	7	0	100	100	100	100	18
February 2019	75	47	25	8	0	73	42	19	0	0	100	100	100	100	0
February 2020	72	42	19	2	0	69	37	12	0	0	100	100	100	29	0
February 2021	68	37	14	0	0	65	31	6	0	0	100	100	100	0	0
February 2022	64	32	8	0	0	61	26	1	0	0	100	100	100	0	0
February 2023	60	27	4	0	0	57	20	0	0	0	100	100	46	0	0
February 2024	56	22	0	0	0	52	15	0	0	0	100	100	0	0	0
February 2025	51	17	0	0	0	47	10	0	0	0	100	100	0	0	0
February 2026	47	12	0	0	0	42	5	0	0	0	100	100	0	0	0
February 2027	42	8	0	0	0	37	0	0	0	0	100	99	0	0	0
February 2028	36	3	0	0	0	31	0	0	0	0	100	42	0	0	0
February 2029	31	0	0	0	0	25	0	0	0	0	100	0	0	0	0
February 2030	25	0	0	0	0	19	0	0	0	0	100	0	0	0	0
February 2031	19	0	0	0	0	12	0	0	0	0	100	0	0	0	0
February 2032	13	0	0	0	0	5	0	0	0	0	100	0	0	0	0
February 2033	6	0	0	0	0	0	0	0	0	0	79	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	14.3	8.8	5.9	4.3	3.4	13.5	8.0	5.3	3.9	3.0	23.4	17.9	13.0	9.7	7.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class EI				
	0%	200%	360%	600%	800%
	Initial Percent	100	100	100	100
February 2011	98	95	95	95	95
February 2012	97	86	86	78	64
February 2013	95	73	70	44	25
February 2014	93	62	51	22	7
February 2015	91	51	36	8	0
February 2016	89	41	24	3	0
February 2017	86	32	15	0	0
February 2018	84	25	8	0	0
February 2019	81	18	5	0	0
February 2020	77	12	2	0	0
February 2021	74	7	0	0	0
February 2022	70	5	0	0	0
February 2023	66	3	0	0	0
February 2024	62	1	0	0	0
February 2025	58	0	0	0	0
February 2026	53	0	0	0	0
February 2027	48	0	0	0	0
February 2028	43	0	0	0	0
February 2029	38	0	0	0	0
February 2030	32	0	0	0	0
February 2031	26	0	0	0	0
February 2032	20	0	0	0	0
February 2033	13	0	0	0	0
February 2034	6	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
Weighted Average Life (years)	15.5	5.6	4.4	3.0	2.4

**Security Groups 4 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class DI								Class HI							
	0%	100%	200%	300%	360%	400%	600%	800%	0%	100%	200%	300%	360%	400%	600%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	98	96	94	94	93	93	92	90	98	96	94	94	93	93	91	90
February 2012	97	89	85	83	81	81	71	57	97	89	84	82	81	80	70	56
February 2013	95	81	71	68	64	59	37	20	95	81	71	67	63	58	36	19
February 2014	93	71	59	53	45	39	16	5	93	71	59	52	44	38	15	5
February 2015	91	63	48	39	30	24	6	0	91	63	48	38	29	23	6	0
February 2016	89	55	38	28	18	14	2	0	89	55	38	27	17	13	2	0
February 2017	87	47	29	18	11	7	0	0	87	47	29	17	10	7	0	0
February 2018	84	40	22	12	6	4	0	0	84	40	21	11	5	4	0	0
February 2019	81	33	15	7	3	2	0	0	81	34	14	7	3	1	0	0
February 2020	78	27	9	4	1	0	0	0	78	27	9	4	1	0	0	0
February 2021	75	21	5	3	0	0	0	0	75	22	5	2	0	0	0	0
February 2022	71	16	4	1	0	0	0	0	71	16	3	1	0	0	0	0
February 2023	67	11	2	0	0	0	0	0	68	11	2	0	0	0	0	0
February 2024	63	6	1	0	0	0	0	0	64	6	1	0	0	0	0	0
February 2025	59	2	0	0	0	0	0	0	60	2	0	0	0	0	0	0
February 2026	55	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0
February 2027	50	0	0	0	0	0	0	0	51	0	0	0	0	0	0	0
February 2028	45	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0
February 2029	40	0	0	0	0	0	0	0	40	0	0	0	0	0	0	0
February 2030	34	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0
February 2031	29	0	0	0	0	0	0	0	29	0	0	0	0	0	0	0
February 2032	22	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
February 2033	16	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0
February 2034	9	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
February 2035	3	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
February 2036	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	7.1	5.3	4.6	4.0	3.7	2.8	2.2	15.9	7.1	5.3	4.5	4.0	3.7	2.7	2.2

Security Group 7 PSA Prepayment Assumption Rates										
Distribution Date	Class GA					Class GZ				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
February 2011	94	94	94	52	0	105	105	105	58	0
February 2012	88	88	88	21	0	110	110	110	26	0
February 2013	81	81	81	3	0	116	116	116	4	0
February 2014	74	74	74	0	0	122	122	122	0	0
February 2015	67	67	67	0	0	128	128	128	0	0
February 2016	59	59	59	0	0	135	135	135	0	0
February 2017	51	51	51	0	0	142	142	142	0	0
February 2018	42	42	42	0	0	149	149	149	0	0
February 2019	33	33	33	0	0	157	157	157	0	0
February 2020	24	24	24	0	0	165	165	165	0	0
February 2021	14	14	14	0	0	173	173	173	0	0
February 2022	3	3	3	0	0	182	182	182	0	0
February 2023	0	0	0	0	0	185	185	185	0	0
February 2024	0	0	0	0	0	185	185	185	0	0
February 2025	0	0	0	0	0	185	185	175	0	0
February 2026	0	0	0	0	0	185	185	152	0	0
February 2027	0	0	0	0	0	185	185	130	0	0
February 2028	0	0	0	0	0	185	185	108	0	0
February 2029	0	0	0	0	0	184	174	86	0	0
February 2030	0	0	0	0	0	184	134	64	0	0
February 2031	0	0	0	0	0	184	93	43	0	0
February 2032	0	0	0	0	0	107	52	23	0	0
February 2033	0	0	0	0	0	36	17	7	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.8	6.8	6.8	1.2	0.5	22.2	21.0	18.8	1.4	0.5

Security Group 8 PSA Prepayment Assumption Rates										
Distribution Date	Classes PA, PB, PF, PG, PH, PI, PJ, PK, PL, PM, PN and PS					Class UC				
	0%	175%	215%	250%	450%	0%	175%	215%	250%	450%
	Initial Percent	100	100	100	100	100	100	100	100	100
February 2011	98	94	94	94	94	100	1	0	0	0
February 2012	96	84	84	84	84	100	0	0	0	0
February 2013	94	73	73	73	65	100	0	0	0	0
February 2014	91	62	62	62	43	100	0	0	0	0
February 2015	89	52	52	52	28	100	0	0	0	0
February 2016	86	43	43	43	17	100	0	0	0	0
February 2017	83	35	35	35	9	100	0	0	0	0
February 2018	80	28	28	28	3	100	0	0	0	0
February 2019	77	21	21	21	0	100	0	0	0	0
February 2020	74	15	15	15	0	100	0	0	0	0
February 2021	70	11	11	11	0	100	0	0	0	0
February 2022	67	7	7	7	0	100	0	0	0	0
February 2023	63	4	4	4	0	100	0	0	0	0
February 2024	59	1	1	1	0	100	0	0	0	0
February 2025	55	0	0	0	0	100	0	0	0	0
February 2026	50	0	0	0	0	100	0	0	0	0
February 2027	45	0	0	0	0	100	0	0	0	0
February 2028	40	0	0	0	0	100	0	0	0	0
February 2029	35	0	0	0	0	100	0	0	0	0
February 2030	30	0	0	0	0	100	0	0	0	0
February 2031	24	0	0	0	0	100	0	0	0	0
February 2032	17	0	0	0	0	100	0	0	0	0
February 2033	11	0	0	0	0	100	0	0	0	0
February 2034	4	0	0	0	0	100	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	5.8	5.8	5.8	4.0	24.6	0.8	0.3	0.2	0.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2011	98	95	91	88	84	100	100	100	100	100
February 2012	97	86	77	68	59	100	100	100	100	100
February 2013	95	77	63	49	37	100	100	100	100	100
February 2014	93	69	50	34	20	100	100	100	100	100
February 2015	91	61	39	21	7	100	100	100	100	100
February 2016	89	54	29	11	0	100	100	100	100	93
February 2017	87	47	21	3	0	100	100	100	100	69
February 2018	84	41	14	0	0	100	100	100	88	51
February 2019	82	35	8	0	0	100	100	100	70	38
February 2020	79	29	2	0	0	100	100	100	56	28
February 2021	76	24	0	0	0	100	100	92	44	20
February 2022	73	19	0	0	0	100	100	78	35	15
February 2023	70	14	0	0	0	100	100	66	28	11
February 2024	66	10	0	0	0	100	100	56	22	8
February 2025	62	6	0	0	0	100	100	47	17	6
February 2026	59	2	0	0	0	100	100	39	13	4
February 2027	54	0	0	0	0	100	95	33	10	3
February 2028	50	0	0	0	0	100	84	27	8	2
February 2029	45	0	0	0	0	100	74	22	6	2
February 2030	40	0	0	0	0	100	64	18	5	1
February 2031	35	0	0	0	0	100	55	14	3	1
February 2032	29	0	0	0	0	100	47	11	3	1
February 2033	24	0	0	0	0	100	39	9	2	0
February 2034	17	0	0	0	0	100	31	7	1	0
February 2035	11	0	0	0	0	100	25	5	1	0
February 2036	3	0	0	0	0	100	18	3	1	0
February 2037	0	0	0	0	0	86	12	2	0	0
February 2038	0	0	0	0	0	59	7	1	0	0
February 2039	0	0	0	0	0	30	2	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.6	7.2	4.5	3.3	2.6	28.3	22.1	15.8	11.7	9.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 5, 6, 7 and 8 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and Class LS will 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 (other than any fixed rate MX Class that is formed from one or more non-delay Classes) 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 CPR 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 IN to Prepayments
Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
125%	200%	250%	400%	1,295%
46.2%	46.2%	46.2%	41.7%	0.0%

Sensitivity of Class LI to Prepayments
Assumed Price 12.5%

LIBOR	PSA Prepayment Assumption Rates			
	125%	200%	250%	400%
8.000% and below	**	**	**	**
8.125%	17.6%	17.6%	17.6%	16.0%
8.250% and above	37.8%	37.8%	37.8%	37.4%

Sensitivity of Class LS to Prepayments
Assumed Price 40.5%*

LIBOR	PSA Prepayment Assumption Rates			
	125%	200%	250%	400%
8.000% and below	9.1%	9.1%	9.1%	6.4%
8.125%	0.4%	0.4%	0.4%	(3.5)%
8.250% and above	**	**	**	**

Sensitivity of Class NI to Prepayments
Assumed Price 11.5%*

PSA Prepayment Assumption Rates				
125%	200%	250%	400%	489%
14.8%	14.8%	14.8%	6.8%	0.0%

Sensitivity of Class NO to Prepayments
Assumed Price 55.0%

PSA Prepayment Assumption Rates			
125%	200%	250%	400%
3.2%	3.2%	3.2%	4.4%

* 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 UI to Prepayments
Assumed Price 10.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>447%</u>
48.2%	48.1%	41.4%	7.8%	0.0%

**Sensitivity of Class UO to Prepayments
Assumed Price 55.0%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.3%	3.2%	10.1%	25.3%

SECURITY GROUP 2

**Sensitivity of Class WI to Prepayments
Assumed Price 20.25%***

PSA Prepayment Assumption Rates				
<u>109%</u>	<u>200%</u>	<u>250%</u>	<u>378%</u>	<u>400%</u>
7.4%	7.4%	7.4%	0.0%	(1.5)%

SECURITY GROUP 3

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

LIBOR	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>595%</u>	<u>900%</u>	<u>1200%</u>
0.15000%	50.4%	32.9%	6.2%	(26.0)%
0.22906%	49.4%	31.9%	5.2%	(27.0)%
3.36453%	12.3%	(7.1)%	(35.1)%	(67.6)%
6.50000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class CI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>348%</u>	<u>400%</u>
24.6%	15.3%	5.1%	0.1%	(5.3)%

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

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

SECURITY GROUP 5

**Sensitivity of Class IM to Prepayments
Assumed Price 15.0%***

CPR Prepayment Assumption Rates				
<u>3%</u>	<u>6%</u>	<u>9%</u>	<u>11.9%</u>	<u>12%</u>
22.5%	16.0%	8.3%	0.0%	(0.3)%

**Sensitivity of Class MI to Prepayments
Assumed Price 7.5%***

CPR Prepayment Assumption Rates				
<u>3%</u>	<u>6%</u>	<u>9%</u>	<u>12%</u>	<u>21.2%</u>
55.8%	48.8%	41.0%	32.2%	0.2%

**Sensitivity of Class MJ to Prepayments
Assumed Price 8.0%***

CPR Prepayment Assumption Rates				
<u>3%</u>	<u>6%</u>	<u>9%</u>	<u>12%</u>	<u>45.6%</u>
61.2%	61.2%	60.8%	60.0%	0.2%

SECURITY GROUP 6

**Sensitivity of Class EI to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>360%</u>	<u>501%</u>	<u>600%</u>	<u>800%</u>
15.3%	9.7%	0.1%	(7.0)%	(21.1)%

SECURITY GROUPS 4 and 6

**Sensitivity of Class DI to Prepayments
Assumed Price 22.0%***

PSA Prepayment Assumption Rates							
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>316%</u>	<u>360%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
11.6%	5.3%	1.2%	0.0%	(3.4)%	(6.6)%	(23.1)%	(38.8)%

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

**Sensitivity of Class HI to Prepayments
Assumed Price 23.5%***

PSA Prepayment Assumption Rates							
<u>100%</u>	<u>200%</u>	<u>281%</u>	<u>300%</u>	<u>360%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
9.7%	3.1%	0.0%	(1.4)%	(6.2)%	(9.6)%	(26.5)%	(42.6)%

SECURITY GROUP 8

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

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>	<u>858%</u>
30.6%	30.6%	30.6%	23.0%	0.0%

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>215%</u>	<u>250%</u>	<u>450%</u>
0.15000%	46.0%	46.0%	46.0%	40.2%
0.22844%	45.2%	45.2%	45.2%	39.3%
3.36422%	12.7%	12.7%	12.7%	2.0%
6.50000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Principal Only Class, 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA or CPR</u>
1	200% PSA
2	200% PSA
3	595% PSA
4	200% PSA
5	6% CPR
6	360% PSA
7	100% PSA
8	215% PSA
9	200% PSA

In the case of the Class FA and PF 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 the 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) February 1, 2010 on the Fixed Rate Classes and Delay Classes, (2) February 16, 2010 for the Group 3 Floating Rate and Inverse Floating Rate Classes, and (3) February 20, 2010 on the Group 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 Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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(5)									
UB	\$ 6,609,000	UF	\$ 6,261,157	SUP	4.75%	FIX	38376VTK3	February 2040	
		UG	5,948,100	SUP	5.00%	FIX	38376VTL1	February 2040	
		UH	6,609,000	SUP	4.25%	FIX	38376VTM9	February 2040	
		UI	6,609,000	NL (SUP)	4.50%	FIX/IO	38376VTN7	February 2040	
		UO	6,609,000	SUP	0.00%	PO	38376VTP2	February 2040	
Combination 2									
LI	\$ 5,995,000	ND	\$ 5,995,000	PAC	4.50%	FIX	38376VTQ0	February 2040	
LS	5,995,000								
NO	5,995,000								
Combination 3									
LI	\$ 5,995,000	NE	\$ 20,320,000	PAC	4.50%	FIX	38376VTR8	February 2040	
LS	5,995,000								
NC	14,325,000								
NO	5,995,000								
Combination 4(5)									
NB	\$ 15,262,000	IN	\$ 1,695,777	NL (PAC)	4.50%	FIX/IO	38376VTS6	January 2037	
		NG	15,262,000	PAC	4.00%	FIX	38376VTT4	January 2037	
		NH	15,262,000	PAC	4.25%	FIX	38376VTU1	January 2037	

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 5								
WC	\$ 8,828,893	WD	\$ 8,828,893	PAC I	3.25%	FIX	38376VTV9	December 2038
WI	490,495							
Combination 6								
WC	\$ 8,828,893	WE	\$ 8,828,893	PAC I	3.50%	FIX	38376VTW7	December 2038
WI	980,989							
Combination 7								
WC	\$ 8,828,893	WG	\$ 8,828,893	PAC I	3.75%	FIX	38376VTX5	December 2038
WI	1,471,483							
Combination 8								
WC	\$ 8,828,893	WH	\$ 8,828,893	PAC I	4.00%	FIX	38376VTY3	December 2038
WI	1,961,977							
Combination 9								
WC	\$ 8,828,893	WJ	\$ 8,828,893	PAC I	4.25%	FIX	38376VTZ0	December 2038
WI	2,452,471							
Combination 10								
WC	\$ 8,828,893	WA	\$ 8,828,893	PAC I	4.50%	FIX	38376VUA3	December 2038
WI	2,942,964							
Security Group 4								
Combination 11								
CI	\$ 2,600,000	CK	\$ 52,000,000	SEQ	4.25%	FIX	38376VUB1	June 2036
CJ	52,000,000							

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 12								
CI	\$ 5,200,000	CL	\$ 52,000,000	SEQ	4.50%	FIX	38376VUC9	June 2036
CJ	52,000,000							
Combination 13								
CI	\$ 7,800,000	CM	\$ 52,000,000	SEQ	4.75%	FIX	38376VUD7	June 2036
CJ	52,000,000							
Combination 14								
CI	\$ 10,400,000	CA	\$ 52,000,000	SEQ	5.00%	FIX	38376VUE5	June 2036
CJ	52,000,000							
Combination 15								
CV	\$ 7,294,595	CB	\$ 17,333,333	SEQ	5.00%	FIX	38376VUF2	February 2040
CZ	10,038,738							
Security Group 5								
Combination 16								
MA	\$128,322,000	MD	\$128,322,000	SC/SEQ	3.25%	FIX	38376VUG0	November 2034
MI	7,129,000							
Combination 17								
MA	\$128,322,000	ME	\$128,322,000	SC/SEQ	3.50%	FIX	38376VUH8	November 2034
MI	14,258,000							
Combination 18								
MA	\$128,322,000	MG	\$128,322,000	SC/SEQ	3.75%	FIX	38376VUJ4	November 2034
MI	21,387,000							
Combination 19								
MA	\$128,322,000	MH	\$128,322,000	SC/SEQ	4.00%	FIX	38376VUK1	November 2034
MI	28,516,000							

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 20								
MA	\$128,322,000	MK	\$128,322,000	SC/SEQ	4.25%	FIX	38376VUL9	November 2034
MI	35,645,000							
Combination 21								
MA	\$128,322,000	ML	\$128,322,000	SC/SEQ	4.50%	FIX	38376VUM7	November 2034
MI	42,774,000							
Combination 22								
MB	\$ 10,977,269	MN	\$ 10,977,269	SC/SEQ	3.25%	FIX	38376VUN5	November 2034
MJ	609,849							
Combination 23								
MB	\$ 10,977,269	MT	\$ 10,977,269	SC/SEQ	3.50%	FIX	38376VUP0	November 2034
MJ	1,219,697							
Combination 24								
MB	\$ 10,977,269	MU	\$ 10,977,269	SC/SEQ	3.75%	FIX	38376VUQ8	November 2034
MJ	1,829,545							
Combination 25								
MB	\$ 10,977,269	MV	\$ 10,977,269	SC/SEQ	4.00%	FIX	38376VUR6	November 2034
MJ	2,439,394							
Combination 26								
MB	\$ 10,977,269	MW	\$ 10,977,269	SC/SEQ	4.25%	FIX	38376VUS4	November 2034
MJ	3,049,242							
Combination 27								
MB	\$ 10,977,269	MX	\$ 10,977,269	SC/SEQ	4.50%	FIX	38376VUT2	November 2034
MJ	3,659,089							

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 28								
MI	\$ 42,774,000	IM	\$ 46,433,089	NTL (SC/PT)	4.50%	FIX/IO	38376VUU9	November 2034
MJ	3,659,089							
Combination 29								
MA	\$128,322,000	MY	\$139,299,269	SC/PT	3.00%	FIX	38376VUV7	November 2034
MB	10,977,269							
Combination 30								
MA	\$128,322,000	LA	\$139,299,269	SC/PT	3.25%	FIX	38376VUW5	November 2034
MB	10,977,269							
MI	7,129,000							
MJ	609,849							
Combination 31								
MA	\$128,322,000	LB	\$139,299,269	SC/PT	3.50%	FIX	38376VUX3	November 2034
MB	10,977,269							
MI	14,258,000							
MJ	1,219,697							
Combination 32								
MA	\$128,322,000	LC	\$139,299,269	SC/PT	3.75%	FIX	38376VUY1	November 2034
MB	10,977,269							
MI	21,387,000							
MJ	1,829,545							

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 33								
MA	\$128,322,000	LD	\$139,299,269	SC/PT	4.00%	FIX	38376VUZ8	November 2034
MB	10,977,269							
MI	28,516,000							
MJ	2,439,394							
Combination 34								
MA	\$128,322,000	LE	\$139,299,269	SC/PT	4.25%	FIX	38376VVA2	November 2034
MB	10,977,269							
MI	35,645,000							
MJ	3,049,242							
Combination 35								
MA	\$128,322,000	MC	\$139,299,269	SC/PT	4.50%	FIX	38376VVB0	November 2034
MB	10,977,269							
MI	42,774,000							
MJ	3,659,089							
Security Groups 4 & 6								
Combination 36(6)								
CI	\$ 4,200,000	DI	\$ 15,517,007	NTL (SC/PT/SEQ)	5.00%	FIX/IO	38376VVC8	January 2039
EI	11,317,007							
Combination 37(6)								
CI	\$ 5,200,000	HI	\$ 16,517,007	NTL (SC/PT/SEQ)	5.00%	FIX/IO	38376VVD6	January 2039
EI	11,317,007							

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 8								
Combination 38								
PB	\$ 52,272,500	PG	\$ 52,272,500	SC/PAC	3.25%	FIX	38376VVE4	December 2038
PI	2,613,625							
Combination 39								
PB	\$ 52,272,500	PH	\$ 52,272,500	SC/PAC	3.50%	FIX	38376VVF1	December 2038
PI	5,227,250							
Combination 40								
PB	\$ 52,272,500	PJ	\$ 52,272,500	SC/PAC	3.75%	FIX	38376VVG9	December 2038
PI	7,840,875							
Combination 41								
PB	\$ 52,272,500	PA	\$ 52,272,500	SC/PAC	4.00%	FIX	38376VVH7	December 2038
PI	10,454,500							
Combination 42								
PB	\$ 41,818,000	PK	\$ 41,818,000	SC/PAC	4.25%	FIX	38376VVJ3	December 2038
PI	10,454,500							
Combination 43								
PB	\$ 34,848,333	PL	\$ 34,848,333	SC/PAC	4.50%	FIX	38376VVK0	December 2038
PI	10,454,500							
Combination 44								
PB	\$ 29,870,000	PM	\$ 29,870,000	SC/PAC	4.75%	FIX	38376VVL8	December 2038
PI	10,454,500							
Combination 45								
PB	\$ 26,136,250	PN	\$ 26,136,250	SC/PAC	5.00%	FIX	38376VVM6	December 2038
PI	10,454,500							

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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) 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) Combinations 36 and 37 are derived from REMIC classes of separate Security Groups.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
Initial Balance	\$77,458,000.00	\$9,972,008.00	\$470,472.00
March 2010	77,292,590.82	9,948,342.72	468,308.94
April 2010	77,105,904.93	9,922,179.42	465,427.98
May 2010	76,898,005.87	9,893,526.91	461,831.78
June 2010	76,668,970.88	9,862,395.41	457,523.92
July 2010	76,418,890.86	9,828,796.55	452,508.92
August 2010	76,147,870.35	9,792,743.36	446,792.20
September 2010	75,856,027.47	9,754,250.25	440,380.12
October 2010	75,543,493.86	9,713,333.03	433,279.93
November 2010	75,210,414.58	9,670,008.86	425,499.79
December 2010	74,856,948.04	9,624,296.29	417,048.76
January 2011	74,483,265.88	9,576,215.20	407,936.78
February 2011	74,089,552.83	9,525,786.82	398,174.67
March 2011	73,676,006.59	9,473,033.70	387,774.10
April 2011	73,242,837.68	9,417,979.69	376,747.60
May 2011	72,790,269.24	9,360,649.96	365,108.52
June 2011	72,318,536.89	9,301,070.92	352,871.02
July 2011	71,827,888.51	9,239,270.24	340,050.06
August 2011	71,318,584.04	9,175,276.83	326,661.38
September 2011	70,790,895.25	9,109,120.81	312,721.46
October 2011	70,245,105.50	9,040,833.47	298,247.52
November 2011	69,681,509.52	8,970,447.29	283,257.49
December 2011	69,100,413.11	8,897,995.87	267,769.96
January 2012	68,502,132.90	8,823,513.93	251,804.20
February 2012	67,886,996.05	8,747,037.25	235,380.09
March 2012	67,255,339.94	8,668,602.70	218,518.12
April 2012	66,607,511.90	8,588,248.15	201,239.35
May 2012	65,943,868.84	8,506,012.47	183,565.37
June 2012	65,264,776.98	8,421,935.50	165,518.28
July 2012	64,570,611.46	8,338,355.85	147,775.69
August 2012	63,881,244.86	8,255,270.69	130,334.37
September 2012	63,196,645.37	8,172,677.20	113,191.13
October 2012	62,516,781.39	8,090,572.59	96,342.81
November 2012	61,841,621.53	8,008,954.06	79,786.28
December 2012	61,171,134.59	7,927,818.86	63,518.43
January 2013	60,505,289.58	7,847,164.22	47,536.18
February 2013	59,844,055.72	7,766,987.42	31,836.48
March 2013	59,187,402.42	7,687,285.72	16,416.31
April 2013	58,535,299.30	7,608,056.42	1,272.67
May 2013	57,887,716.17	7,529,296.84	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
June 2013	\$57,244,623.04	\$7,451,004.29	\$ 0.00
July 2013	56,605,990.12	7,373,176.11	0.00
August 2013.	55,971,787.81	7,295,809.66	0.00
September 2013.	55,341,986.71	7,218,902.31	0.00
October 2013.	54,716,557.60	7,142,451.44	0.00
November 2013.	54,095,471.46	7,066,454.44	0.00
December 2013	53,478,699.46	6,990,908.74	0.00
January 2014	52,866,212.95	6,915,811.76	0.00
February 2014	52,257,983.48	6,841,160.95	0.00
March 2014	51,653,982.78	6,766,953.75	0.00
April 2014	51,054,182.76	6,693,187.64	0.00
May 2014.	50,458,555.52	6,619,860.11	0.00
June 2014	49,867,073.34	6,546,968.65	0.00
July 2014	49,279,708.68	6,474,510.78	0.00
August 2014.	48,696,434.18	6,402,484.03	0.00
September 2014.	48,117,222.66	6,330,885.94	0.00
October 2014.	47,542,047.12	6,259,714.06	0.00
November 2014.	46,970,880.74	6,188,965.96	0.00
December 2014	46,403,696.86	6,118,639.23	0.00
January 2015	45,840,469.01	6,048,731.47	0.00
February 2015	45,281,170.88	5,979,240.27	0.00
March 2015	44,725,776.34	5,910,163.27	0.00
April 2015	44,174,259.44	5,841,498.11	0.00
May 2015.	43,626,594.38	5,773,242.43	0.00
June 2015	43,082,755.54	5,705,393.90	0.00
July 2015	42,542,717.47	5,637,950.19	0.00
August 2015.	42,006,454.88	5,570,909.00	0.00
September 2015.	41,473,942.65	5,504,268.03	0.00
October 2015.	40,945,155.82	5,438,024.98	0.00
November 2015.	40,420,069.59	5,372,177.61	0.00
December 2015	39,898,659.33	5,306,723.63	0.00
January 2016	39,380,900.57	5,241,660.82	0.00
February 2016	38,866,769.00	5,176,986.93	0.00
March 2016	38,356,240.47	5,112,699.74	0.00
April 2016	37,849,290.98	5,048,797.06	0.00
May 2016.	37,345,896.70	4,985,276.68	0.00
June 2016	36,846,033.94	4,922,136.41	0.00
July 2016	36,349,679.18	4,859,374.10	0.00
August 2016.	35,856,809.05	4,796,987.57	0.00
September 2016.	35,367,400.32	4,734,974.69	0.00
October 2016.	34,881,429.93	4,673,333.32	0.00
November 2016.	34,398,874.96	4,612,061.34	0.00
December 2016	33,919,712.65	4,551,156.64	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
January 2017	\$33,443,920.38	\$4,490,617.11	\$ 0.00
February 2017	32,971,475.67	4,430,440.68	0.00
March 2017	32,502,356.21	4,370,625.27	0.00
April 2017	32,036,539.82	4,311,168.82	0.00
May 2017	31,574,004.47	4,252,069.27	0.00
June 2017	31,114,728.27	4,193,324.59	0.00
July 2017	30,658,689.48	4,134,932.75	0.00
August 2017	30,205,866.49	4,076,891.73	0.00
September 2017	29,756,237.85	4,019,199.52	0.00
October 2017	29,309,782.23	3,961,854.13	0.00
November 2017	28,866,478.46	3,904,853.59	0.00
December 2017	28,426,305.50	3,848,195.91	0.00
January 2018	27,989,242.44	3,791,879.14	0.00
February 2018	27,555,268.51	3,735,901.33	0.00
March 2018	27,124,363.09	3,680,260.54	0.00
April 2018	26,696,505.68	3,624,954.84	0.00
May 2018	26,271,675.92	3,569,982.32	0.00
June 2018	25,852,870.02	3,515,341.06	0.00
July 2018	25,440,241.85	3,461,029.19	0.00
August 2018	25,033,703.19	3,407,044.80	0.00
September 2018	24,633,167.03	3,353,839.41	0.00
October 2018	24,238,547.61	3,301,418.61	0.00
November 2018	23,849,760.35	3,249,771.22	0.00
December 2018	23,466,721.86	3,198,886.18	0.00
January 2019	23,089,349.91	3,148,752.62	0.00
February 2019	22,717,563.44	3,099,359.80	0.00
March 2019	22,351,282.52	3,050,697.13	0.00
April 2019	21,990,428.33	3,002,754.18	0.00
May 2019	21,634,923.17	2,955,520.66	0.00
June 2019	21,284,690.42	2,908,986.43	0.00
July 2019	20,939,654.53	2,863,141.47	0.00
August 2019	20,599,741.02	2,817,975.93	0.00
September 2019	20,264,876.45	2,773,480.08	0.00
October 2019	19,934,988.42	2,729,644.33	0.00
November 2019	19,610,005.53	2,686,459.23	0.00
December 2019	19,289,857.40	2,643,915.46	0.00
January 2020	18,974,474.62	2,602,003.82	0.00
February 2020	18,663,788.77	2,560,715.25	0.00
March 2020	18,357,732.38	2,520,040.82	0.00
April 2020	18,056,238.93	2,479,971.71	0.00
May 2020	17,759,242.84	2,440,499.25	0.00
June 2020	17,466,679.46	2,401,614.86	0.00
July 2020	17,178,485.03	2,363,310.10	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
August 2020	\$16,894,596.69	\$2,325,576.65	\$ 0.00
September 2020	16,614,952.48	2,288,406.29	0.00
October 2020	16,339,491.29	2,251,790.94	0.00
November 2020	16,068,152.89	2,215,722.62	0.00
December 2020	15,800,877.88	2,180,193.45	0.00
January 2021	15,537,607.71	2,145,195.68	0.00
February 2021	15,278,284.64	2,110,721.67	0.00
March 2021	15,022,851.76	2,076,763.87	0.00
April 2021	14,771,252.95	2,043,314.84	0.00
May 2021	14,523,432.88	2,010,367.27	0.00
June 2021	14,279,337.01	1,977,913.92	0.00
July 2021	14,038,911.56	1,945,947.66	0.00
August 2021	13,802,103.51	1,914,461.48	0.00
September 2021	13,568,860.59	1,883,448.44	0.00
October 2021	13,339,131.26	1,852,901.73	0.00
November 2021	13,112,864.71	1,822,814.60	0.00
December 2021	12,890,010.86	1,793,180.42	0.00
January 2022	12,670,520.32	1,763,992.65	0.00
February 2022	12,454,344.40	1,735,244.83	0.00
March 2022	12,241,435.10	1,706,930.61	0.00
April 2022	12,031,745.10	1,679,043.72	0.00
May 2022	11,825,227.74	1,651,577.96	0.00
June 2022	11,621,837.04	1,624,527.26	0.00
July 2022	11,421,527.64	1,597,885.59	0.00
August 2022	11,224,254.85	1,571,647.04	0.00
September 2022	11,029,974.59	1,545,805.76	0.00
October 2022	10,838,643.41	1,520,355.99	0.00
November 2022	10,650,218.48	1,495,292.07	0.00
December 2022	10,464,657.57	1,470,608.39	0.00
January 2023	10,281,919.05	1,446,299.43	0.00
February 2023	10,101,961.88	1,422,359.76	0.00
March 2023	9,924,745.61	1,398,784.01	0.00
April 2023	9,750,230.34	1,375,566.89	0.00
May 2023	9,578,376.75	1,352,703.21	0.00
June 2023	9,409,146.08	1,330,187.80	0.00
July 2023	9,242,500.11	1,308,015.62	0.00
August 2023	9,078,401.17	1,286,181.66	0.00
September 2023	8,916,812.12	1,264,681.01	0.00
October 2023	8,757,696.34	1,243,508.81	0.00
November 2023	8,601,017.74	1,222,660.27	0.00
December 2023	8,446,740.74	1,202,130.68	0.00
January 2024	8,294,830.27	1,181,915.39	0.00
February 2024	8,145,251.74	1,162,009.82	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
March 2024	\$ 7,997,971.07	\$1,142,409.43	\$ 0.00
April 2024	7,852,954.65	1,123,109.79	0.00
May 2024	7,710,169.36	1,104,106.50	0.00
June 2024	7,569,582.55	1,085,395.22	0.00
July 2024	7,431,162.02	1,066,971.70	0.00
August 2024	7,294,876.04	1,048,831.72	0.00
September 2024	7,160,693.33	1,030,971.13	0.00
October 2024	7,028,583.05	1,013,385.85	0.00
November 2024	6,898,514.80	996,071.84	0.00
December 2024	6,770,458.61	979,025.14	0.00
January 2025	6,644,384.95	962,241.82	0.00
February 2025	6,520,264.70	945,718.02	0.00
March 2025	6,398,069.16	929,449.94	0.00
April 2025	6,277,770.03	913,433.83	0.00
May 2025	6,159,339.42	897,665.98	0.00
June 2025	6,042,749.84	882,142.75	0.00
July 2025	5,927,974.18	866,860.55	0.00
August 2025	5,814,985.73	851,815.83	0.00
September 2025	5,703,758.16	837,005.09	0.00
October 2025	5,594,265.51	822,424.91	0.00
November 2025	5,486,482.19	808,071.88	0.00
December 2025	5,380,382.98	793,942.65	0.00
January 2026	5,275,943.01	780,033.94	0.00
February 2026	5,173,137.78	766,342.48	0.00
March 2026	5,071,943.14	752,865.08	0.00
April 2026	4,972,335.27	739,598.58	0.00
May 2026	4,874,290.71	726,539.86	0.00
June 2026	4,777,786.32	713,685.85	0.00
July 2026	4,682,799.29	701,033.53	0.00
August 2026	4,589,307.15	688,579.92	0.00
September 2026	4,497,287.74	676,322.07	0.00
October 2026	4,406,719.23	664,257.10	0.00
November 2026	4,317,580.09	652,382.14	0.00
December 2026	4,229,849.10	640,694.38	0.00
January 2027	4,143,505.35	629,191.04	0.00
February 2027	4,058,528.23	617,869.39	0.00
March 2027	3,974,897.43	606,726.74	0.00
April 2027	3,892,592.91	595,760.42	0.00
May 2027	3,811,594.94	584,967.82	0.00
June 2027	3,731,884.06	574,346.36	0.00
July 2027	3,653,441.10	563,893.49	0.00
August 2027	3,576,247.16	553,606.70	0.00
September 2027	3,500,283.61	543,483.52	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
October 2027	\$ 3,425,532.09	\$ 533,521.52	\$ 0.00
November 2027	3,351,974.51	523,718.29	0.00
December 2027	3,279,593.02	514,071.47	0.00
January 2028	3,208,370.05	504,578.72	0.00
February 2028	3,138,288.28	495,237.74	0.00
March 2028	3,069,330.62	486,046.27	0.00
April 2028	3,001,480.25	477,002.07	0.00
May 2028	2,934,720.57	468,102.95	0.00
June 2028	2,869,035.24	459,346.72	0.00
July 2028	2,804,408.14	450,731.25	0.00
August 2028	2,740,823.40	442,254.44	0.00
September 2028	2,678,265.36	433,914.21	0.00
October 2028	2,616,718.59	425,708.50	0.00
November 2028	2,556,167.90	417,635.30	0.00
December 2028	2,496,598.29	409,692.62	0.00
January 2029	2,437,995.01	401,878.51	0.00
February 2029	2,380,343.49	394,191.02	0.00
March 2029	2,323,629.40	386,628.25	0.00
April 2029	2,267,838.60	379,188.33	0.00
May 2029	2,212,957.15	371,869.41	0.00
June 2029	2,158,971.33	364,669.66	0.00
July 2029	2,105,867.61	357,587.29	0.00
August 2029	2,053,632.65	350,620.52	0.00
September 2029	2,002,253.31	343,767.62	0.00
October 2029	1,951,716.64	337,026.86	0.00
November 2029	1,902,009.87	330,396.54	0.00
December 2029	1,853,120.43	323,875.00	0.00
January 2030	1,805,035.92	317,460.59	0.00
February 2030	1,757,744.13	311,151.69	0.00
March 2030	1,711,233.02	304,946.69	0.00
April 2030	1,665,490.72	298,844.03	0.00
May 2030	1,620,505.54	292,842.15	0.00
June 2030	1,576,265.96	286,939.52	0.00
July 2030	1,532,760.63	281,134.63	0.00
August 2030	1,489,978.36	275,426.00	0.00
September 2030	1,447,908.13	269,812.16	0.00
October 2030	1,406,539.07	264,291.67	0.00
November 2030	1,365,860.47	258,863.10	0.00
December 2030	1,325,861.78	253,525.06	0.00
January 2031	1,286,532.61	248,276.16	0.00
February 2031	1,247,862.71	243,115.04	0.00
March 2031	1,209,841.99	238,040.36	0.00
April 2031	1,172,460.49	233,050.80	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
May 2031	\$ 1,135,708.42	\$ 228,145.06	\$ 0.00
June 2031	1,099,576.11	223,321.85	0.00
July 2031	1,064,054.05	218,579.91	0.00
August 2031	1,029,132.86	213,917.99	0.00
September 2031	994,803.29	209,334.87	0.00
October 2031	961,056.24	204,829.33	0.00
November 2031	927,882.73	200,400.18	0.00
December 2031	895,273.92	196,046.24	0.00
January 2032	863,221.10	191,766.37	0.00
February 2032	831,715.69	187,559.41	0.00
March 2032	800,749.22	183,424.24	0.00
April 2032	770,313.36	179,359.76	0.00
May 2032	740,399.90	175,364.88	0.00
June 2032	711,000.75	171,438.51	0.00
July 2032	682,107.93	167,579.60	0.00
August 2032	653,713.59	163,787.11	0.00
September 2032	625,809.99	160,060.00	0.00
October 2032	598,389.50	156,397.26	0.00
November 2032	571,444.60	152,797.90	0.00
December 2032	544,967.90	149,260.92	0.00
January 2033	518,952.09	145,785.36	0.00
February 2033	493,390.00	142,370.27	0.00
March 2033	468,274.54	139,014.70	0.00
April 2033	443,598.73	135,717.72	0.00
May 2033	419,355.70	132,478.42	0.00
June 2033	395,538.68	129,295.91	0.00
July 2033	372,141.00	126,169.28	0.00
August 2033	349,156.08	123,097.68	0.00
September 2033	326,577.45	120,080.23	0.00
October 2033	304,398.72	117,116.09	0.00
November 2033	282,613.61	114,204.43	0.00
December 2033	261,215.93	111,344.41	0.00
January 2034	240,199.58	108,535.23	0.00
February 2034	219,558.54	105,776.10	0.00
March 2034	199,286.90	103,066.21	0.00
April 2034	179,378.82	100,404.80	0.00
May 2034	159,828.55	97,791.10	0.00
June 2034	140,630.44	95,224.35	0.00
July 2034	121,778.90	92,703.83	0.00
August 2034	103,268.44	90,228.79	0.00
September 2034	85,093.65	87,798.51	0.00
October 2034	67,249.20	85,412.29	0.00
November 2034	49,729.83	83,069.43	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
December 2034	\$ 32,530.37	\$ 80,769.23	\$ 0.00
January 2035	15,645.72	78,511.03	0.00
February 2035	0.00	76,294.15	0.00
March 2035	0.00	74,117.93	0.00
April 2035	0.00	71,981.73	0.00
May 2035	0.00	69,884.91	0.00
June 2035	0.00	67,826.83	0.00
July 2035	0.00	65,806.89	0.00
August 2035	0.00	63,824.46	0.00
September 2035	0.00	61,878.95	0.00
October 2035	0.00	59,969.76	0.00
November 2035	0.00	58,096.32	0.00
December 2035	0.00	56,258.04	0.00
January 2036	0.00	54,454.36	0.00
February 2036	0.00	52,684.72	0.00
March 2036	0.00	50,948.58	0.00
April 2036	0.00	49,245.38	0.00
May 2036	0.00	47,574.61	0.00
June 2036	0.00	45,935.73	0.00
July 2036	0.00	44,328.23	0.00
August 2036	0.00	42,751.60	0.00
September 2036	0.00	41,205.33	0.00
October 2036	0.00	39,688.94	0.00
November 2036	0.00	38,201.93	0.00
December 2036	0.00	36,743.83	0.00
January 2037	0.00	35,314.16	0.00
February 2037	0.00	33,912.46	0.00
March 2037	0.00	32,538.27	0.00
April 2037	0.00	31,191.15	0.00
May 2037	0.00	29,870.64	0.00
June 2037	0.00	28,576.31	0.00
July 2037	0.00	27,307.73	0.00
August 2037	0.00	26,064.47	0.00
September 2037	0.00	24,846.12	0.00
October 2037	0.00	23,652.27	0.00
November 2037	0.00	22,482.50	0.00
December 2037	0.00	21,336.42	0.00
January 2038	0.00	20,213.65	0.00
February 2038	0.00	19,113.78	0.00
March 2038	0.00	18,036.44	0.00
April 2038	0.00	16,981.26	0.00
May 2038	0.00	15,947.86	0.00
June 2038	0.00	14,935.88	0.00

<u>Distribution Date</u>	<u>Classes NA, NB, NC and NO (in the aggregate)</u>	<u>Classes WB and WC (in the aggregate)</u>	<u>Class WQ</u>
July 2038	\$ 0.00	\$ 13,944.97	\$ 0.00
August 2038.	0.00	12,974.76	0.00
September 2038.	0.00	12,024.92	0.00
October 2038.	0.00	11,095.09	0.00
November 2038.	0.00	10,184.95	0.00
December 2038.	0.00	9,294.16	0.00
January 2039	0.00	8,422.40	0.00
February 2039	0.00	7,569.33	0.00
March 2039	0.00	6,734.65	0.00
April 2039	0.00	5,918.05	0.00
May 2039.	0.00	5,119.21	0.00
June 2039	0.00	4,337.84	0.00
July 2039	0.00	3,573.63	0.00
August 2039.	0.00	2,826.30	0.00
September 2039.	0.00	2,095.55	0.00
October 2039.	0.00	1,381.10	0.00
November 2039.	0.00	682.68	0.00
December 2039 and thereafter.	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PF (in the aggregate)</u>
Initial Balance	\$11,125,033.00	\$62,727,000.00
March 2010	11,070,467.49	62,544,433.44
April 2010	11,015,674.63	62,335,196.69
May 2010	10,960,653.46	62,099,380.25
June 2010	10,905,403.04	61,837,098.52
July 2010	10,849,922.40	61,548,489.80
August 2010	10,794,210.60	61,237,472.54
September 2010	10,738,266.67	60,908,076.50
October 2010	10,682,089.63	60,560,463.11
November 2010	10,625,678.53	60,194,805.61
December 2010	10,569,032.37	59,811,288.89
January 2011	10,512,150.20	59,410,109.39
February 2011	10,455,031.01	58,991,474.89
March 2011	10,397,673.83	58,555,604.38
April 2011	10,340,077.66	58,102,727.86
May 2011	10,282,241.50	57,633,086.15
June 2011	10,224,164.36	57,146,930.65
July 2011	10,165,845.23	56,644,523.19
August 2011	10,107,283.11	56,126,135.73
September 2011	10,048,476.98	55,592,050.16
October 2011	9,989,425.82	55,042,558.03
November 2011	9,930,128.61	54,477,960.29
December 2011	9,870,584.34	53,898,567.02
January 2012	9,810,791.96	53,304,697.14
February 2012	9,750,750.45	52,696,678.13
March 2012	9,690,458.76	52,074,845.70
April 2012	9,629,915.86	51,457,255.33
May 2012	9,569,120.70	50,843,879.10
June 2012	9,508,072.22	50,234,689.29
July 2012	9,446,769.38	49,629,658.34
August 2012	9,385,211.10	49,028,758.89
September 2012	9,323,396.34	48,431,963.75
October 2012	9,261,324.01	47,839,245.90
November 2012	9,198,993.05	47,250,578.50
December 2012	9,136,402.37	46,665,934.89
January 2013	9,073,550.90	46,085,288.58
February 2013	9,010,437.55	45,508,613.25
March 2013	8,947,061.23	44,935,882.75
April 2013	8,883,420.84	44,367,071.11
May 2013	8,819,515.28	43,802,152.52
June 2013	8,755,343.45	43,241,101.34
July 2013	8,690,904.23	42,683,892.10
August 2013	8,626,196.52	42,130,499.49

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PF (in the aggregate)</u>
September 2013	\$ 8,561,219.20	\$41,580,898.38
October 2013	8,495,971.13	41,035,063.78
November 2013	8,430,451.20	40,492,970.88
December 2013	8,364,658.26	39,954,595.02
January 2014	8,298,591.20	39,419,911.71
February 2014	8,232,248.85	38,888,896.62
March 2014	8,165,630.07	38,361,525.57
April 2014	8,098,733.72	37,837,774.54
May 2014	8,031,558.63	37,317,619.67
June 2014	7,964,103.64	36,801,037.26
July 2014	7,896,367.60	36,288,003.75
August 2014	7,828,349.32	35,778,495.75
September 2014	7,760,047.63	35,272,490.01
October 2014	7,691,461.34	34,769,963.43
November 2014	7,622,589.29	34,270,893.07
December 2014	7,553,430.26	33,775,256.13
January 2015	7,483,983.08	33,283,029.97
February 2015	7,414,246.53	32,794,192.10
March 2015	7,344,219.41	32,308,720.15
April 2015	7,273,900.51	31,826,591.92
May 2015	7,203,288.62	31,347,785.35
June 2015	7,132,382.51	30,872,278.52
July 2015	7,061,180.96	30,400,049.65
August 2015	6,989,682.73	29,931,077.11
September 2015	6,917,886.60	29,465,339.41
October 2015	6,845,791.31	29,002,815.19
November 2015	6,773,395.63	28,543,483.25
December 2015	6,700,698.30	28,087,322.50
January 2016	6,627,698.06	27,634,312.01
February 2016	6,554,393.66	27,184,430.97
March 2016	6,480,783.82	26,737,658.72
April 2016	6,406,867.27	26,293,974.73
May 2016	6,332,642.74	25,853,358.60
June 2016	6,258,108.94	25,415,790.06
July 2016	6,183,264.58	24,981,248.98
August 2016	6,108,108.37	24,549,715.36
September 2016	6,032,639.01	24,121,169.33
October 2016	5,956,855.20	23,695,591.14
November 2016	5,880,755.61	23,272,961.18
December 2016	5,804,338.95	22,853,259.97
January 2017	5,727,603.88	22,436,468.15
February 2017	5,650,549.09	22,022,566.49
March 2017	5,573,173.23	21,611,535.87

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PF (in the aggregate)</u>
April 2017	\$ 5,495,474.97	\$21,203,357.32
May 2017	5,417,452.97	20,798,011.98
June 2017	5,339,105.88	20,395,481.11
July 2017	5,260,432.34	19,995,746.10
August 2017	5,181,431.00	19,598,788.46
September 2017	5,102,100.48	19,204,589.81
October 2017	5,022,439.42	18,813,131.91
November 2017	4,942,446.44	18,424,396.61
December 2017	4,862,120.15	18,038,365.90
January 2018	4,781,459.18	17,655,021.89
February 2018	4,700,462.11	17,274,346.80
March 2018	4,619,127.56	16,898,909.62
April 2018	4,537,454.11	16,528,968.79
May 2018	4,455,440.35	16,164,446.34
June 2018	4,373,084.88	15,805,265.38
July 2018	4,290,386.25	15,451,350.09
August 2018	4,207,343.05	15,102,625.71
September 2018	4,123,953.83	14,759,018.52
October 2018	4,040,217.16	14,420,455.82
November 2018	3,956,131.59	14,086,865.94
December 2018	3,871,695.66	13,758,178.18
January 2019	3,786,907.91	13,434,322.86
February 2019	3,701,766.88	13,115,231.24
March 2019	3,616,271.10	12,800,835.56
April 2019	3,530,419.08	12,491,068.99
May 2019	3,444,209.35	12,185,865.64
June 2019	3,357,640.41	11,885,160.54
July 2019	3,270,710.76	11,588,889.63
August 2019	3,183,418.91	11,296,989.73
September 2019	3,095,763.34	11,009,398.56
October 2019	3,007,742.55	10,726,054.69
November 2019	2,919,354.99	10,446,897.57
December 2019	2,830,599.16	10,171,867.47
January 2020	2,741,473.51	9,900,905.51
February 2020	2,651,976.51	9,633,953.63
March 2020	2,562,106.60	9,370,954.58
April 2020	2,471,862.23	9,111,851.92
May 2020	2,381,241.84	8,856,589.99
June 2020	2,290,243.87	8,605,113.90
July 2020	2,198,866.74	8,357,369.53
August 2020	2,107,108.87	8,113,303.53
September 2020	2,014,968.68	7,872,863.30
October 2020	1,922,444.57	7,635,996.95

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PF (in the aggregate)</u>
November 2020	\$ 1,829,534.94	\$ 7,402,653.33
December 2020	1,736,238.19	7,172,782.01
January 2021	1,642,552.71	6,946,333.27
February 2021	1,548,476.86	6,723,258.07
March 2021	1,454,009.04	6,503,508.06
April 2021	1,359,147.60	6,287,035.58
May 2021	1,263,890.90	6,073,793.63
June 2021	1,168,237.30	5,863,735.88
July 2021	1,072,185.14	5,656,816.63
August 2021	975,732.77	5,452,990.82
September 2021	878,878.51	5,252,214.04
October 2021	781,620.69	5,054,442.49
November 2021	683,957.63	4,859,632.99
December 2021	585,887.64	4,667,742.96
January 2022	487,409.03	4,478,730.43
February 2022	388,520.09	4,292,554.00
March 2022	289,219.11	4,109,172.87
April 2022	189,504.38	3,928,546.80
May 2022	89,374.17	3,750,636.12
June 2022	0.00	3,575,401.72
July 2022	0.00	3,402,805.03
August 2022	0.00	3,232,808.03
September 2022	0.00	3,065,373.24
October 2022	0.00	2,900,463.69
November 2022	0.00	2,738,042.95
December 2022	0.00	2,578,075.08
January 2023	0.00	2,420,524.67
February 2023	0.00	2,265,356.79
March 2023	0.00	2,112,537.01
April 2023	0.00	1,962,031.38
May 2023	0.00	1,813,806.43
June 2023	0.00	1,667,829.16
July 2023	0.00	1,524,067.04
August 2023	0.00	1,382,488.00
September 2023	0.00	1,243,060.41
October 2023	0.00	1,105,753.09
November 2023	0.00	970,535.31
December 2023	0.00	837,376.76
January 2024	0.00	706,247.57
February 2024	0.00	577,118.28
March 2024	0.00	449,959.86
April 2024	0.00	324,743.68
May 2024	0.00	201,441.51

<u>Distribution Date</u>	<u>Class GA</u>	<u>Classes PB and PF (in the aggregate)</u>
June 2024	\$ 0.00	\$ 80,025.52
July 2024 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted 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	2009-094	KA(3)	October 30, 2009	38376K4Z1	4.5%	FIX	September 2039	PAC/AD	\$153,538,000	0.96008388	\$25,283,808	17.152105677%	6.000%	341	17	I
3	Ginnie Mae	2009-094	K(3)	October 30, 2009	38376K5E7	5.5	FIX/IO	September 2039	NTL (PAC/AD)	125,622,000	0.96008388	11,492,640	9.5289479550%	6.000%	341	17	I
5	Ginnie Mae	2009-029	CA(3)	May 29, 2009	38374UQF1	4.5	FIX	April 2034	SEQ	217,460,318	0.96419070	9,957,864	4.7492306160%	4.938%	349	9	II
5	Ginnie Mae	2009-035	DA	May 29, 2009	38374TR22	4.5	FIX	November 2034	SEQ	255,000,000	0.96559467	129,341,406	52.5294117647%	4.938%	349	9	II
6	Ginnie Mae	2009-104	YI(3)	November 30, 2009	38376JNZ4	5.0	FIX/IO	October 2037	NTL (PAC)	5,000,000	0.99475151	4,227,694	85.0000000000%	5.372%	355	4	II
6	Ginnie Mae	2009-123	IK(3)	December 30, 2009	38376J4J0	5.0	FIX/IO	December 2038	NTL (PAC I)	3,845,912	0.99524368	2,212,383	57.8004904948%	5.325%	357	2	II
6	Ginnie Mae	2009-123	JL	December 30, 2009	38376J2Q6	5.0	FIX/IO	January 2039	NTL (PAC I)	4,900,000	0.99529200	4,876,930	100.0000000000%	5.325%	357	2	II
7	Ginnie Mae	2007-007	YA	February 28, 2007	38375JH9	5.0	FIX	February 2037	NS/TAC/AD	82,981,000	0.47270621	24,125,034	61.5032356805%	5.500%	279	73	I
8	Ginnie Mae	2009-123	NL(3)	December 30, 2009	38376J3H5	4.5	FIX	December 2038	PAC I	112,000,000	0.99544437	62,912,084	56.4285714286%	5.324%	357	2	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2010.
- (3) MX Class.

Exhibit B

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

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



\$642,296,602

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-007**

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						
PA(1)	\$ 91,718,000	5.0%	PAC	FIX	38375JJ A 4	February 2029
PB(1)	64,728,000	5.0	PAC	FIX	38375JJ B 2	June 2032
PD(1)	18,731,000	5.0	PAC	FIX	38375JJ C 0	February 2037
PI(1)	93,708,000	5.0	NTL(PAC)	FIX/IO	38375JJ D 8	June 2036
PO(1)	93,708,000	0.0	PAC	PO	38375JJ E 6	June 2036
PZ(1)	34,667,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ F 3	February 2037
UZ(1)	13,333,000	5.0	NSJ/SUP/AD	FIX/Z	38375JJ G 1	February 2037
YA(1)	82,981,000	5.0	NSJ/TAC/AD	FIX	38375JJ H 9	February 2037
ZY(1)	134,000	5.0	NSJ/TAC/AD	FIX/Z	38375JJ J 5	February 2037
Security Group 2						
EF	100,000,000	(5)	PT	FLT	38375JJ K 2	February 2037
EI	100,000,000	(5)	NTL(PT)	INV/IO	38375JJ L 0	February 2037
Security Group 3						
JF	142,296,602	(5)	PT	FLT	38375JJ M 8	February 2037
JI	142,296,602	(5)	NTL(PT)	INV/IO	38375JJ N 6	February 2037
Residual						
RR	0	0.0	NPR	NPR	38375JJ P 1	February 2037

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

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

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

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2007

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

Trust Assets:

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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			
\$400,000,000	312	37	5.50%
Group 2 Trust Assets			
\$100,000,000	358	2	6.83%
Group 3 Trust Assets			
\$142,296,602	325	29	7.01%

¹ As of February 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 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
EI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%
JF	LIBOR + 0.30%	5.62%	0.3%	6.5%	0	0.0%
JI	6.20% – LIBOR	0.88%	0.0%	6.2%	0	6.2%

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

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

Security Group 1

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

- The ZY Accrual Amount to YA and ZY, in that order, until retired
- The PZ and UZ Accrual Amounts in the following order of priority:
 1. If the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired

2. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To UZ, until retired
 4. To PZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in April 2008, to PA, PB, PO and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to PZ and UZ, in that order, until retired
 3. To YA and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To UZ and PZ, in that order, until retired
 5. To YA and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, PO and PD, 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 EF, until retired

Security Group 3

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

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
PA, PB, PD and PO (in the aggregate)	100% PSA through 225% PSA
YA and ZY (in the aggregate)	155% PSA

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

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to 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</u>
PI	\$ 93,708,000	100% of PO (PAC Class)
EI	100,000,000	100% of EF (PT Class)
JI	142,296,602	100% of JF (PT Class)

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

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



\$1,687,317,861

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-029

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 Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AG	\$ 99,594,221	4.00%	SEQ	FIX	38374UMX6	December 2033
AI	11,066,024	4.50	NTL (SEQ)	FIX/IO	38374UMY4	December 2033
B	50,000,000	4.50	SEQ	FIX	38374UMZ1	May 2039
Security Group 2						
WA(1)	9,785,715	4.50	SEQ	FIX	38374UNA5	April 2034
WB	1,000,000	4.00	SEQ	FIX	38374UNB3	May 2039
WC	2,250,000	5.00	SEQ	FIX	38374UNC1	May 2039
WD	625,000	4.00	SEQ	FIX	38374UND9	January 2037
WE	625,000	4.00	SEQ	FIX	38374UNE7	May 2039
Security Group 3						
CB	100,000,000	4.50	SEQ	FIX	38374UNF4	May 2039
CN(1)	182,240,122	4.50	SEQ	FIX	38374UNG2	February 2032
CP(1)	35,220,196	4.50	SEQ	FIX	38374UNH0	April 2034
Security Group 4						
CZ	52,652,430	5.50	SUP	FIX/Z	38374UNJ6	May 2039
GF(1)	110,429,788	(5)	PAC I/AD	FLT	38374UNK3	September 2038
GS(1)	110,429,788	(5)	NTL (PAC I/AD)	INV/IO	38374UNL1	September 2038
PB	23,090,481	4.75	PAC I	FIX	38374UNM9	May 2039
PC	1,115,452	7.00	PAC I	FIX/Z	38374UNN7	May 2039
PL	200,000,000	4.75	PAC I	FIX	38374UNP2	June 2038
YA(1)	82,180,204	5.50	PAC II/AD	FIX	38374UNQ0	May 2039
Security Group 5						
KA	13,159,293	4.50	SUP	FIX	38374UNR8	October 2037
KB	3,026,000	4.50	SUP	FIX	38374UNS6	March 2038
KC	1,622,000	4.50	SUP	FIX	38374UNT4	June 2038
KD	3,675,000	4.50	SUP	FIX	38374UNU1	May 2039
KE	3,686,000	4.50	PAC II	FIX	38374UNV9	May 2039
KL	1,467,000	4.00	SUP	FIX	38374UNW7	May 2039
KM	1,467,000	5.00	SUP	FIX	38374UNX5	May 2039
LA(1)	31,456,221	4.50	PAC I	FIX	38374UNY3	July 2032
LB(1)	11,900,965	4.50	PAC I	FIX	38374UNZ0	November 2034
LC(1)	10,947,653	4.50	PAC I	FIX	38374UPA3	October 2036
LD(1)	9,075,051	4.50	PAC I	FIX	38374UPB1	March 2038
LE(1)	2,985,870	4.50	PAC I	FIX	38374UPC9	August 2038
LG(1)	5,531,947	4.50	PAC I	FIX	38374UPD7	May 2039
Security Group 6						
NA(1)	119,857,421	4.50	PAC I	FIX	38374UPE5	November 2031
NB	16,313,626	4.50	PAC I	FIX	38374UPF2	May 2039
NC(1)	40,896,727	4.50	PAC I	FIX	38374UPG0	June 2036
ND(1)	34,744,491	4.50	PAC I	FIX	38374UPH8	January 2038
NE(1)	10,934,926	4.50	PAC I	FIX	38374UPJ4	July 2038
NG(1)	21,061,906	4.50	PAC I	FIX	38374UPK1	May 2039
NH	25,000,000	4.00	PAC I	FIX	38374UPL9	June 2034
NI	2,777,777	4.50	NTL (PAC I)	FIX/IO	38374UPM7	June 2034
NJ(1)	45,093,725	4.50	PAC I	FIX	38374UPN5	June 2034
NY(1)	57,893,658	4.50	PAC II/AD	FIX	38374UPP0	May 2039
NZ	50,000,000	4.50	TAC/AD	FIX/Z	38374UPQ8	May 2039
ZN	14,712,772	4.50	SUP	FIX/Z	38374UPR6	May 2039
Security Group 7						
FT(1)	120,000,000	(5)	PT	FLT	38374UPS4	May 2039
PZ	11,812,518	4.50	SUP	FIX/Z	38374UPT2	May 2039
ST(1)	120,000,000	(5)	NTL (PT)	INV/IO	38374UPU9	May 2039
TA(1)	67,859,598	4.50	PAC/AD	FIX	38374UPV7	March 2039
ZP	327,884	4.50	PAC/AD	FIX/Z	38374UPW5	May 2039
Residual						
RR	0	NPR	0.00	NPR	38374UPX3	May 2039

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

Goldman, Sachs & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is May 21, 2009.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 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 June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae I	6.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$149,594,221	358	1	5.02%
Group 2 Trust Assets			
\$ 14,285,715	357	3	5.02%
Group 3 Trust Assets			
\$317,460,318	357	3	5.02%
Group 4 Trust Assets			
\$469,468,355	358	2	5.95%
Group 5 Trust Assets			
\$100,000,000	357	3	5.02%
Group 6 Trust Assets			
\$436,509,252	357	3	5.00%
Group 7 Trust Assets			
\$200,000,000	350	10	6.50%

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4 and 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 or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.55%	0.93%	0.55%	7.00%	0	0.00%
CS	6.45% – LIBOR	6.07%	0.00%	6.45%	0	6.45%
DF	LIBOR + 0.60%	0.98%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.02%	0.00%	6.40%	0	6.40%
EF	LIBOR + 0.65%	1.03%	0.65%	7.00%	0	0.00%
ES	6.35% – LIBOR	5.97%	0.00%	6.35%	0	6.35%
FL	LIBOR + 0.65%	1.03%	0.65%	7.00%	0	0.00%
FM	LIBOR + 0.60%	0.98%	0.60%	7.00%	0	0.00%
FN	LIBOR + 0.70%	1.08%	0.70%	7.00%	0	0.00%
FT	LIBOR + 0.75%	1.13%	0.75%	7.00%	0	0.00%
GF	LIBOR + 0.70%	1.08%	0.70%	7.00%	0	0.00%
GS	6.30% – LIBOR	5.92%	0.00%	6.30%	0	6.30%
PF	LIBOR + 0.50%	0.88%	0.50%	7.00%	0	0.00%
PS	6.50% – LIBOR	6.12%	0.00%	6.50%	0	6.50%
SL	6.35% – LIBOR	5.97%	0.00%	6.35%	0	6.35%
SM	6.40% – LIBOR	6.02%	0.00%	6.40%	0	6.40%
SN	6.30% – LIBOR	5.92%	0.00%	6.30%	0	6.30%
ST	6.25% – LIBOR	5.87%	0.00%	6.25%	0	6.25%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AG and B, in that order, until retired

SECURITY GROUP 2

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

1. To WA, until retired

2. Concurrently, as follows:

- a. 72.2222222222% concurrently, to WB and WC, pro rata, until retired
- b. 27.7777777778% sequentially, to WD and WE, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to CN, CP and CB, in that order, until retired

SECURITY GROUP 4

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

- The CZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The PC Accrual Amount, sequentially, to GF and PC, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the Group 4 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6666667663% sequentially, to PL and PB, in that order, until retired
 - b. 33.3333332337% sequentially, to GF and PC, in that order, until retired
 2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To YA, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 4 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to KA, KB and KC, in that order, until retired
4. Concurrently, to KD, KL and KM, pro rata, until retired

5. To KE, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
 1. To NY, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To NZ, until retired
- The ZN Accrual Amount in the following order of priority:
 1. To NY and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To NZ, until retired
 - c. To NY, without regard to its Scheduled Principal Balance, until retired
 2. To ZN, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 13.1612789387% sequentially, to NH and NB, in that order, until retired
 - b. 86.8387210613% sequentially, to NA, NJ, NC, ND, NE and NG, in that order, until retired
 2. To NY and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To NZ, until retired
 - c. To NY, without regard to its Scheduled Principal Balance, until retired
 3. To ZN, until retired
 4. To NY and NZ, in the same manner and priority described in step 2., but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 6 PAC I 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

The Group 7 Principal Distribution Amount and the PZ and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to TA and ZP, in that order, until retired

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to TA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 60% to FT, until retired
 2. 40% in the following order of priority:
 - a. Sequentially, to TA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PZ, until retired
 - c. Sequentially, to TA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC I Classes	
LA, LB, LC, LD, LE and LG (in the aggregate)	100% PSA through 250% PSA
NA, NB, NC, ND, NE, NG, NH and NJ (in the aggregate)	100% PSA through 250% PSA
GF, PB, PC and PL (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KE	115% PSA through 250% PSA
NY*	126% PSA through 200% PSA
YA	180% PSA through 250% PSA
PAC Classes	
TA and ZP (in the aggregate)	400% PSA through 575% PSA
PAC II and TAC Classes	
NY and NZ (in the aggregate)	161% PSA

* The initial Effective Range is 176% PSA through 205% 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	\$ 11,066,024	11.1111111111% of AG (SEQ Class)
CI	72,486,772	33.3333333333% of CN and CP (in the aggregate) (SEQ Classes)
CS	110,429,788	100% of GF (PAC I/AD Class)
DS	110,429,788	100% of GF (PAC I/AD Class)
ES	110,429,788	100% of GF (PAC I/AD Class)
GI	3,649,217	33.3333333333% of LC (PAC I Class)
GS	110,429,788	100% of GF (PAC I/AD Class)
IC	60,746,707	33.3333333333% of CN (SEQ Class)
IG	3,025,017	33.3333333333% of LD (PAC I Class)
IJ	995,290	33.3333333333% of LE (PAC I Class)
IL	14,452,395	33.3333333333% of LA and LB (in the aggregate) (PAC I Classes)
IN	39,952,473	33.3333333333% of NA (PAC I Class)
IQ	11,581,497	33.3333333333% of ND (PAC I Class)
IU	3,644,975	33.3333333333% of NE (PAC I Class)
IV	7,020,635	33.3333333333% of NG (PAC I Class)
JI	1,229,321	22.2222222222% of LG (PAC I Class)
LI	10,485,407	33.3333333333% of LA (PAC I Class)
NI	2,777,777	11.1111111111% of NH (PAC I Class)
PS	110,429,788	100% of GF (PAC I/AD Class)
QI	54,983,715	33.3333333333% of NA and NJ (in the aggregate) (PAC I Classes)
SL	120,000,000	100% of FT (PT Class)
SM	120,000,000	100% of FT (PT Class)
SN	120,000,000	100% of FT (PT Class)
ST	120,000,000	100% of FT (PT Class)
TI	16,964,899	25% of TA (PAC/AD Class)
VI	19,297,886	33.3333333333% of NY (PAC II/AD Class)
WI	3,261,905	33.3333333333% of WA (SEQ Class)
YI	37,354,638	45.4545454545% of YA (PAC II/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 2								
Combination 1(6)								
WA	\$ 9,785,715	WH	\$ 9,785,715	SEQ	3.00%	FIX	38374UPY1	April 2034
		WI	3,261,905	NTL (SEQ)	4.50	FIX/IO	38374UPZ8	April 2034
		WK	9,785,715	SEQ	3.25	FIX	38374UQA2	April 2034
		WL	9,785,715	SEQ	3.50	FIX	38374UQB0	April 2034
		WM	9,785,715	SEQ	3.75	FIX	38374UQC8	April 2034
		WN	9,785,715	SEQ	4.00	FIX	38374UQD6	April 2034
		WP	9,785,715	SEQ	4.25	FIX	38374UQE4	April 2034
Security Group 3								
Combination 2(6)								
CN	\$182,240,122	CA	\$217,460,318	SEQ	4.50%	FIX	38374UQF1	April 2034
CP	35,220,196	CD	217,460,318	SEQ	3.00	FIX	38374UQG9	April 2034
		CE	217,460,318	SEQ	3.25	FIX	38374UQH7	April 2034
		CG	217,460,318	SEQ	3.50	FIX	38374UQJ3	April 2034
		CH	217,460,318	SEQ	3.75	FIX	38374UQK0	April 2034
		CI	72,486,772	NTL (SEQ)	4.50	FIX/IO	38374UQL8	April 2034
		CK	217,460,318	SEQ	4.00	FIX	38374UQM6	April 2034
		CL	217,460,318	SEQ	4.25	FIX	38374UQN4	April 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)
Combination 3(6)								
CN	\$182,240,122	CQ	\$182,240,122	SEQ	3.00%	FIX	38374UQP9	February 2032
		CT	182,240,122	SEQ	3.50	FIX	38374UQQ7	February 2032
		CU	182,240,122	SEQ	4.00	FIX	38374UQR5	February 2032
		IC	60,746,707	NTL (SEQ)	4.50	FIX/IO	38374UQS3	February 2032
Security Group 4								
Combination 4								
GF	\$110,429,788	CF	\$110,429,788	PAC I/AD	(5)	FLT	38374UQT1	September 2038
GS	110,429,788	CS	110,429,788	NTL (PAC I/AD)	(5)	INV/IO	38374UQU8	September 2038
Combination 5								
GF	\$110,429,788	DF	\$110,429,788	PAC I/AD	(5)	FLT	38374UQV6	September 2038
GS	110,429,788	DS	110,429,788	NTL (PAC I/AD)	(5)	INV/IO	38374UQW4	September 2038
Combination 6								
GF	\$110,429,788	EF	\$110,429,788	PAC I/AD	(5)	FLT	38374UQX2	September 2038
GS	110,429,788	ES	110,429,788	NTL (PAC I/AD)	(5)	INV/IO	38374UQY0	September 2038
Combination 7								
GF	\$110,429,788	PF	\$110,429,788	PAC I/AD	(5)	FLT	38374UQZ7	September 2038
GS	110,429,788	PS	110,429,788	NTL (PAC I/AD)	(5)	INV/IO	38374URAI	September 2038

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 8(6)								
YA	\$ 82,180,204	PU	\$ 82,180,204	PAC II/AD	4.00%	FIX	38374URB9	May 2039
		PV	82,180,204	PAC II/AD	3.50	FIX	38374URC7	May 2039
		PW	82,180,204	PAC II/AD	3.00	FIX	38374URD5	May 2039
		PX	82,180,204	PAC II/AD	4.50	FIX	38374URE3	May 2039
		PY	82,180,204	PAC II/AD	5.00	FIX	38374URF0	May 2039
		YI	37,354,638	NTL (PAC II/AD)	5.50	FIX/IO	38374URG8	May 2039
Security Group 5								
Combination 9(6)								
LA	\$ 31,456,221	LI	\$ 10,485,407	NTL (PAC I)	4.50%	FIX/IO	38374URH6	July 2032
		IJ	31,456,221	PAC I	3.00	FIX	38374URJ2	July 2032
		LK	31,456,221	PAC I	3.50	FIX	38374URK9	July 2032
		LM	31,456,221	PAC I	4.00	FIX	38374URL7	July 2032
Combination 10(6)								
LA	\$ 31,456,221	IL	\$ 14,452,395	NTL (PAC I)	4.50%	FIX/IO	38374URM5	November 2034
LB	11,900,965	LH	43,357,186	PAC I	4.50	FIX	38374URN3	November 2034
		LN	43,357,186	PAC I	3.00	FIX	38374URP8	November 2034
		LP	43,357,186	PAC I	3.50	FIX	38374URQ6	November 2034
		LQ	43,357,186	PAC I	4.00	FIX	38374URR4	November 2034
Combination 11(6)								
LC	\$ 10,947,653	G	\$ 10,947,653	PAC I	3.50%	FIX	38374URS2	October 2036
		GA	10,947,653	PAC I	3.00	FIX	38374URT0	October 2036
		GC	10,947,653	PAC I	4.00	FIX	38374URU7	October 2036
		GI	3,649,217	NTL (PAC I)	4.50	FIX/IO	38374URV5	October 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)
Combination 12(6)								
LD	\$ 9,075,051	GE	\$ 9,075,051	PAC I	3.00%	FIX	38374URW3	March 2038
		GH	9,075,051	PAC I	3.50	FIX	38374URX1	March 2038
		GJ	9,075,051	PAC I	4.00	FIX	38374URY9	March 2038
		IG	3,025,017	NTL (PAC I)	4.50	FIX/IO	38374URZ6	March 2038
Combination 13(6)								
LE	\$ 2,985,870	GL	\$ 2,985,870	PAC I	3.00%	FIX	38374USA0	August 2038
		GM	2,985,870	PAC I	3.50	FIX	38374USB8	August 2038
		GN	2,985,870	PAC I	4.00	FIX	38374USC6	August 2038
		IJ	995,290	NTL (PAC I)	4.50	FIX/IO	38374USD4	August 2038
Combination 14(6)								
LG	\$ 5,531,947	GQ	\$ 5,531,947	PAC I	3.50%	FIX	38374USE2	May 2039
		GT	5,531,947	PAC I	4.00	FIX	38374USF9	May 2039
		JJ	1,229,321	NTL (PAC I)	4.50	FIX/IO	38374USG7	May 2039
Combination 15								
LA	\$ 31,456,221	L	\$ 71,897,707	PAC I	4.50%	FIX	38374USH5	May 2039
LB	11,900,965							
LC	10,947,653							
LD	9,075,051							
LE	2,985,870							
LG	5,531,947							

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								
LC	\$ 10,947,653	GU	\$ 28,540,521	PAC I	4.50%	FIX	38374USK8	May 2039
LD	9,075,051							
LE	2,985,870							
LG	5,531,947							
Combination 17								
LB	\$ 11,900,965	GW	\$ 40,441,486	PAC I	4.50%	FIX	38374USL6	May 2039
LC	10,947,653							
LD	9,075,051							
LE	2,985,870							
LG	5,531,947							
Security Group 6								
Combination 18(6)								
NA	\$119,857,421	IN	\$ 39,952,473	NTL (PAC D)	4.50%	FIX/IO	38374USM4	November 2031
		NK	119,857,421	PAC I	3.00	FIX	38374USN2	November 2031
		NL	119,857,421	PAC I	3.50	FIX	38374USP7	November 2031
		NM	119,857,421	PAC I	4.00	FIX	38374USQ5	November 2031
Combination 19(6)								
NA	\$119,857,421	NP	\$164,951,146	PAC I	4.50%	FIX	38374USR3	June 2034
NJ	45,093,725	NQ	164,951,146	PAC I	3.00	FIX	38374USS1	June 2034
		NT	164,951,146	PAC I	3.50	FIX	38374UST9	June 2034
		NU	164,951,146	PAC I	4.00	FIX	38374USU6	June 2034
		QI	54,983,715	NTL (PAC D)	4.50	FIX/IO	38374USV4	June 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)
Combination 20(6)								
ND	\$ 34,744,491	IQ	\$ 11,581,497	NTL (PAC D)	4.50%	FIX/IO	38374USW2	January 2038
		NW	34,744,491	PAC I	3.00	FIX	38374USX0	January 2038
		NX	34,744,491	PAC I	3.50	FIX	38374USY8	January 2038
		QA	34,744,491	PAC I	4.00	FIX	38374USZ5	January 2038
Combination 21(6)								
NE	\$ 10,934,926	IU	\$ 3,644,975	NTL (PAC D)	4.50%	FIX/IO	38374UTA9	July 2038
		QE	10,934,926	PAC I	3.00	FIX	38374UTB7	July 2038
		QG	10,934,926	PAC I	3.50	FIX	38374UTC5	July 2038
		QH	10,934,926	PAC I	4.00	FIX	38374UTD3	July 2038
Combination 22(6)								
NG	\$ 21,061,906	IV	\$ 7,020,635	NTL (PAC D)	4.50%	FIX/IO	38374UTE1	May 2039
		QJ	21,061,906	PAC I	3.00	FIX	38374UTF8	May 2039
		QK	21,061,906	PAC I	3.50	FIX	38374UTG6	May 2039
		QL	21,061,906	PAC I	4.00	FIX	38374UTH4	May 2039
Combination 23								
NC	\$ 40,896,727	QM	\$ 152,731,775	PAC I	4.50%	FIX	38374UTJ0	May 2039
ND	34,744,491							
NE	10,934,926							
NG	21,061,906							
NJ	45,093,725							

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								
NC	\$ 40,896,727	QN	\$107,638,050	PAC I	4.50%	FIX	38374UTK7	May 2039
ND	34,744,491							
NE	10,934,926							
NG	21,061,906							
Combination 25(6)								
NY	\$ 57,893,658	QP	\$ 57,893,658	PAC II/AD	3.00%	FIX	38374UTL5	May 2039
		QT	57,893,658	PAC II/AD	3.50	FIX	38374UTM3	May 2039
		QU	57,893,658	PAC II/AD	4.00	FIX	38374UTN1	May 2039
		VI	19,297,886	NTL (PAC II/AD)	4.50	FIX/IO	38374UTP6	May 2039
Combination 26								
NE	\$ 10,934,926	QW	\$ 31,996,832	PAC I	4.50%	FIX	38374UTQ4	May 2039
NG	21,061,906							
Security Group 7								
Combination 27(6)								
TA	\$ 67,859,598	TB	\$ 67,859,598	PAC/AD	3.00%	FIX	38374UTR2	March 2039
		TC	67,859,598	PAC/AD	3.50	FIX	38374UTS0	March 2039
		TD	67,859,598	PAC/AD	4.00	FIX	38374UTT8	March 2039
		TI	16,964,899	NTL (PAC/AD)	6.00	FIX/IO	38374UTU5	March 2039
Combination 28								
FT	\$120,000,000	FM	\$120,000,000	PT	(5)	FLT	38374UTV3	May 2039
ST	120,000,000	SM	120,000,000	NTL (PT)	(5)	INV/IO	38374UTW1	May 2039
Combination 29								
FT	\$120,000,000	FN	\$120,000,000	PT	(5)	FLT	38374UTX9	May 2039
ST	120,000,000	SN	120,000,000	NTL (PT)	(5)	INV/IO	38374UTY7	May 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
FT	\$120,000,000	FL	\$120,000,000	PT	(5)	FLT	38374UTZ4	May 2039
ST	120,000,000	SL	120,000,000	NLT (PT)	(5)	INV/IO	38374UUA7	May 2039

(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, 2, 3, 8, 9, 10, 11, 12, 13, 14, 18, 19, 20, 21, 22, 25 and 27, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,488,883,100
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-035

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CI	\$ 46,153,846	6.5%	NTL (PAC/AD)	FIX/IO	38374TL69	May 2039
CK	150,000,000	4.5	PAC/AD	FIX	38374TL77	May 2039
CZ	22,444,216	6.5	SUP	FIX/Z	38374TL85	May 2039
Security Group 2						
AC(1)	128,982,469	4.5	SEQ	FIX	38374TL93	October 2031
AD(1)	31,827,572	4.5	SEQ	FIX	38374TM27	August 2034
KV	26,940,884	4.5	SEQ/AD	FIX	38374TM35	June 2020
KZ	41,977,705	4.5	SEQ	FIX/Z	38374TM43	May 2039
Security Group 3						
AP(1)	53,166,417	4.5	PAC I	FIX	38374TM50	July 2036
BP(1)	18,871,108	4.5	PAC I	FIX	38374TM68	May 2039
TA	13,724,000	4.5	SUP	FIX	38374TM76	October 2037
TB	3,626,000	4.5	SUP	FIX	38374TM84	May 2038
TC	1,183,000	4.5	SUP	FIX	38374TM92	July 2038
TD	1,547,475	4.5	SUP	FIX	38374TN26	May 2039
TE	3,382,000	4.5	PAC II	FIX	38374TN34	May 2039
TG	2,250,000	4.0	SUP	FIX	38374TN42	May 2039
TH	2,250,000	5.0	SUP	FIX	38374TN59	May 2039
Security Group 4						
FP	100,000,000	(5)	PAC/AD	FLT	38374TN67	May 2037
PJ	100,000,000	4.0	PAC/AD	FIX	38374TN75	May 2037
SP	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TN83	May 2037
ZA	57,086,478	5.5	SUP/AD	FIX/Z	38374TN91	May 2037
ZB	7,951,128	5.5	SEQ	FIX/Z	38374TP24	May 2039
Security Group 5						
EP(1)	50,000,000	4.5	PAC/AD	FIX	38374TP32	November 2038
EZ	1,029,641	6.0	PAC/AD	FIX/Z	38374TP40	May 2039
FE	75,000,000	(5)	PAC/AD	FLT	38374TP57	November 2038
SE	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TP65	November 2038
ZE	18,120,070	6.0	SUP	FIX/Z	38374TP73	May 2039
Security Group 6						
PA(1)	43,184,000	5.0	SC/PT	FIX	38374TP81	November 2032
Security Group 7						
AZ	13,560,833	6.0	SUP/AD	FIX/Z	38374TP99	August 2038
BZ	945,059	6.0	SEQ	FIX/Z	38374TQ23	May 2039
PI	20,000,000	6.0	NTL (PAC/AD)	FIX/IO	38374TQ31	August 2038
PK	80,000,000	4.5	PAC/AD	FIX	38374TQ49	August 2038
Security Group 8						
NF	35,000,000	(5)	PAC/AD	FLT	38374TQ56	December 2038
NZ	11,655,968	5.5	SUP	FIX/Z	38374TQ64	May 2039
PN(1)	35,000,000	4.0	PAC/AD	FIX	38374TQ72	December 2038
SN	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38374TQ80	December 2038
ZN	509,503	5.5	PAC/AD	FIX/Z	38374TQ98	May 2039
Security Group 9						
DA(1)	255,000,000	4.5	SEQ	FIX	38374TR22	November 2034
DV(1)	40,133,660	4.5	SEQ/AD	FIX	38374TR30	June 2020
DZ(1)	62,533,914	4.5	SEQ	FIX/Z	38374TR48	May 2039
Residual						
RR	0	0.0	NPR	NPR	38374TR55	May 2039

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

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is May 21, 2009.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Dates: For the Group 1, 4, 6, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009. For the Group 2, 3, 5 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,444,216	341	17	7.00%
Group 2 Trust Assets			
\$229,728,630	359	1	4.97%
Group 3 Trust Assets			
\$100,000,000	358	1	4.95%
Group 4 Trust Assets			
\$265,037,606	314	41	6.00%
Group 5 Trust Assets			
\$144,149,711	327	30	6.48%
Group 7 Trust Assets			
\$94,505,892	318	35	6.50%
Group 8 Trust Assets			
\$82,165,471	339	20	6.00%
Group 9 Trust Assets			
\$357,667,574	359	1	4.95%

¹ As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 5 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FP	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SP	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 5						
FE	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SE	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%
Security Group 8						
NF	LIBOR + 0.60%	1.018%	0.6%	7.0%	0	0.0%
SN	6.40% - LIBOR	5.982%	0.0%	6.4%	0	6.4%

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

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

SECURITY GROUP 1

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

1. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. To CK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount to KV, until retired, and then to KZ
- The Group 2 Principal Distribution Amount, sequentially, to AC, AD, KV and KZ, in that order, until retired

SECURITY GROUP 3

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

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Concurrently, to TD, TG and TH, pro rata, until retired

5. To TE, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Concurrently, to FP and PJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to FP and PJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZB, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ and ZE Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EP and FE, pro rata, until retired
 2. To EZ
- The Group 5 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EP and FE, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to PA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until retired
3. To PK, without regard to its Scheduled Principal Balance, until retired
4. To BZ, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. Concurrently, to NF and PN, pro rata, until retired
 2. To ZN
- The Group 8 Principal Distribution Amount and the NZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF and PN, pro rata, until retired
 - b. To ZN, until retired
 2. To NZ, until retired
 3. To the Group 8 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to DV, until retired, and then to DZ
- The Group 9 Principal Distribution Amount sequentially, to DA, DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CK	440% PSA through 600% PSA
EP, EZ and FE (in the aggregate)	200% PSA through 285% PSA
FP and PJ (in the aggregate)	125% PSA through 245% PSA
NF, PN and ZN (in the aggregate)	400% PSA through 565% PSA
PK	300% PSA through 435% PSA
PAC I Classes	
AP and BP (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
TE.....	115% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 46,153,846	30.7692307692% of CK (PAC/AD Class)
Security Group 2		
AI	\$ 28,662,770	22.2222222222% of AC (SEQ Class)
BI	35,735,564	22.2222222222% of AC and AD (in the aggregate) (SEQ Classes)
IA	7,072,793	22.2222222222% of AD (SEQ Class)
Security Group 3		
IC	\$ 17,722,139	33.3333333333% of AP (PAC I Class)
IH	6,290,369	33.3333333333% of BP (PAC I Class)
IN	24,012,508	33.3333333333% of AP and BP (in the aggregate) (PAC I Classes)
Security Group 4		
SP	\$100,000,000	100% of FP (PAC/AD Class)
Security Group 5		
EI	\$ 12,500,000	25% of EP (PAC/AD Class)
SE	75,000,000	100% of FE (PAC/AD Class)
Security Group 6		
IP	\$ 12,955,200	30% of PA (SC/PT Class)
Security Group 7		
PI	\$ 20,000,000	25% of PK (PAC/AD Class)
Security Group 8		
NI	\$ 6,363,636	18.1818181818% of PN (PAC/AD Class)
SN	35,000,000	100% of NF (PAC/AD Class)
Security Group 9		
DI	\$ 56,666,666	22.2222222222% of DA (SEQ Class)

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

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



\$591,842,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-094

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
BD(1)	\$ 20,795,000	4.0%	PAC I	FIX	38376KV73	July 2038
BT(1)	22,949,000	4.0	PAC I	FIX	38376KV81	October 2039
GN	27,745,000	5.0	PAC I	FIX	38376KV99	April 2037
IC(1)	4,589,800	5.0	NTL (PAC I)	FIX/IO	38376KW23	October 2039
IN(1)	4,159,000	5.0	NTL (PAC I)	FIX/IO	38376KW31	July 2038
MA	20,000,000	4.5	PAC I	FIX	38376KW49	April 2037
MB	20,000,000	4.5	PAC I	FIX	38376KW56	April 2037
MC(1)	6,024,000	2.5	PAC I	FIX	38376KW64	May 2035
MD	1,476,000	5.0	PAC I	FIX	38376KW72	April 2037
ME	915,000	5.0	PAC I	FIX	38376KW80	November 2025
MG(1)	6,585,000	2.5	PAC I	FIX	38376KW98	April 2037
MI	4,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX22	April 2037
MJ(1)	3,012,000	5.0	NTL (PAC I)	FIX/IO	38376KX30	May 2035
MV(1)	3,292,500	5.0	NTL (PAC I)	FIX/IO	38376KX48	April 2037
NI(1)	65,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX55	April 2037
NO(1)	65,000,000	0.0	PAC I	PO	38376KX63	April 2037
QA	7,107,000	5.0	PAC II	FIX	38376KX71	October 2039
QB	1,335,000	5.0	PAC II	FIX	38376KX89	October 2039
UA	10,169,837	5.0	SUP	FIX	38376KX97	February 2039
UB	12,754,000	5.0	SUP	FIX	38376KY21	October 2039
UF	16,532,259	(5)	SUP	FLT/DLY	38376KY39	February 2039
UJ	2,000,000	5.5	SUP	FIX	38376KY47	February 2039
UL	2,000,000	4.5	SUP	FIX	38376KY54	February 2039
US	3,000,000	(5)	SUP	INV/DLY	38376KY62	February 2039
UT	1,612,904	(5)	SUP	INV/DLY	38376KY70	February 2039
UW	2,000,000	(5)	SUP	INV/DLY	38376KY88	February 2039
Security Group 2						
KC	100,000	5.5	PAC/AD	FIX	38376KY96	October 2039
KI	29,016,000	5.5	NTL (PAC/AD)	FIX/IO	38376KZ20	October 2039
KO(1)	153,538,000	0.0	PAC/AD	PO	38376KZ38	September 2039
KS(1)	98,703,000	(5)	NTL (PAC/AD)	INV/IO	38376KZ46	September 2039
KY(1)	98,703,000	(5)	NTL (PAC/AD)	FLT/IO	38376KZ53	September 2039
MF	3,889,286	(5)	PAC/AD	FLT/DLY	38376KZ61	October 2039
MS	2,160,714	(5)	PAC/AD	INV/DLY	38376KZ79	October 2039
ZA	40,312,000	5.5	SUP	FIX/Z	38376KZ87	October 2039
Security Group 3						
AB	43,800,000	5.0	SEQ	FIX	38376KZ95	February 2036
AC	2,500,000	5.0	SEQ	FIX	38376K2A8	October 2036
AD	3,500,000	5.0	SEQ	FIX	38376K2B6	October 2037
AE	4,450,000	5.0	SEQ	FIX	38376K2C4	November 2038
AG	100,000	4.5	SEQ	FIX	38376K2D2	November 2038
AH	50,000	6.0	SEQ	FIX	38376K2E0	November 2038
AK	2,300,000	5.0	SEQ	FIX	38376K2F7	June 2039
AL	1,700,000	5.0	SEQ	FIX	38376K2G5	October 2039
Security Group 4						
FA	27,283,539	(5)	PT	FLT	38376K2H3	October 2039
SA	27,283,539	(5)	NTL (PT)	INV/IO	38376K2J9	October 2039
Security Group 5						
GA	500,000	4.5	SC/SEQ	FIX	38376K2K6	September 2032
GB	700,000	4.5	SC/SEQ	FIX	38376K2L4	September 2032
GC	1,050,000	4.5	SC/SEQ	FIX	38376K2M2	September 2032
GD	250,000	4.5	SC/SEQ	FIX	38376K2N0	September 2032
GE	150,000	4.5	SC/SEQ	FIX	38376K2P5	September 2032
GH	104,736	4.5	SC/SEQ	FIX	38376K2Q3	September 2032
Security Group 6						
LA(1)	53,404,707	2.0	PT	FIX	38376K2R1	December 2018
LI(1)	29,669,281	4.5	NTL (PT)	FIX/IO	38376K2S9	December 2018
Residual						
RR	0	0.0	NPR	NPR	38376K2T7	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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citi

Guzman & Co.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, Group 3 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 November 2009. For the Group 2, Group 4 and Group 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 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 I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	15

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	358	2	5.346%
Group 2 Trust Assets			
\$200,000,000	338	20	6.000%
Group 3 Trust Assets			
\$ 58,400,000	359	1	5.381%
Group 4 Trust Assets			
\$ 27,283,539	343	16	7.500%
Group 6 Trust Assets			
\$ 53,404,707	105	74	5.000%

¹ As of October 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.70%	0.9443800%	0.70%	7.00000000%	0	0.00%
KF	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
KS	6.30% – LIBOR	6.0537500%	0.00%	6.30000000%	0	6.30%
KY	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
MF	LIBOR + 1.40%	1.6462500%	1.40%	7.00000000%	15	0.00%
MS	10.08% – (LIBOR x 1.80)	9.6367500%	0.00%	10.08000000%	15	5.60%
SA	6.30% – LIBOR	6.0556200%	0.00%	6.30000000%	0	6.30%
UF	LIBOR + 1.25%	1.4962500%	1.25%	7.00000000%	19	0.00%
US	14.375% – (LIBOR x 2.50)	13.7593750%	0.00%	14.37500000%	19	5.75%
UT	32.20% – (LIBOR x 5.60)	7.0000000%	0.00%	7.00000000%	19	5.75%
UW	20.32258065% – (LIBOR x 4.51612903)	19.2104839%	0.00%	20.32258065%	19	4.50%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
 - ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
 - iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
 - b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority 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 and the ZA 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 MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date
 - b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to \$1,210,000
 - d. To KO, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to MF and MS, pro rata, until retired
 - f. To KC, until retired
2. To ZA, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to AB, AC and AD, in that order, until retired
2. Concurrently, to AE, AG and AH, pro rata, until retired
3. Sequentially, to AK and AL, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LA, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KC, KO, MF and MS (in the aggregate)	170% PSA through 303% PSA
KO*	219% PSA through 400% PSA
PAC I Classes	
BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	135% PSA through 250% PSA

* The Initial Effective Range is 150% PSA through 303% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 4,589,800	20% of BT (PAC I Class)
IN	4,159,000	20% of BD (PAC I Class)
KI	29,016,000	18.18181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes)
KJ	125,622,000	81.81818182% of KO (PAC/AD Class)
KS	98,703,000	64.2857142857% of KO (PAC/AD Class)
KY	98,703,000	64.2857142857% of KO (PAC/AD Class)
LI	29,669,281	55.55555556% of LA (PT Class)
MI	4,000,000	10% of MA and MB (in the aggregate) (PAC I Classes)
MJ	3,012,000	50% of MC (PAC I Class)
MV	3,292,500	50% of MG (PAC I Class)
NI	65,000,000	100% of NO (PAC I Class)
SA	27,283,539	100% of FA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
NI	\$ 32,500,000	NW	\$ 65,000,000	PAC I	2.50%	FIX	38376K2U4	April 2037	
NO	65,000,000								
Combination 2									
NI	\$ 35,750,000	ND	\$ 65,000,000	PAC I	2.75%	FIX	38376K2V2	April 2037	
NO	65,000,000								
Combination 3									
NI	\$ 39,000,000	NE	\$ 65,000,000	PAC I	3.00%	FIX	38376K2W0	April 2037	
NO	65,000,000								
Combination 4									
NI	\$ 42,250,000	NG	\$ 65,000,000	PAC I	3.25%	FIX	38376K2X8	April 2037	
NO	65,000,000								
Combination 5									
NI	\$ 45,500,000	NH	\$ 65,000,000	PAC I	3.50%	FIX	38376K2Y6	April 2037	
NO	65,000,000								
Combination 6									
NI	\$ 48,750,000	NY	\$ 65,000,000	PAC I	3.75%	FIX	38376K2Z3	April 2037	
NO	65,000,000								
Combination 7									
NI	\$ 52,000,000	NK	\$ 65,000,000	PAC I	4.00%	FIX	38376K3A7	April 2037	
NO	65,000,000								

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 8								
NI	\$ 55,250,000	NL	\$ 65,000,000	PAC I	4.25%	FIX	38376K3B5	April 2037
NO	65,000,000							
Combination 9								
NI	\$ 58,500,000	NM	\$ 65,000,000	PAC I	4.50%	FIX	38376K3C3	April 2037
NO	65,000,000							
Combination 10								
NI	\$ 61,750,000	NT	\$ 65,000,000	PAC I	4.75%	FIX	38376K3D1	April 2037
NO	65,000,000							
Combination 11								
NI	\$ 65,000,000	NA	\$ 65,000,000	PAC I	5.00%	FIX	38376K3E9	April 2037
NO	65,000,000							
Combination 12								
NI	\$ 65,000,000	NU	\$ 21,666,666	PAC I	15.00%	FIX	38376K3F6	April 2037
NO	21,666,666							
Combination 13								
NI	\$ 65,000,000	NV	16,250,000	PAC I	20.00%	FIX	38376K3G4	April 2037
NO	16,250,000							
Combination 14								
MC	\$ 6,024,000	MH	\$ 6,024,000	PAC I	2.75%	FIX	38376K3H2	May 2035
MJ	301,200							
Combination 15								
MC	\$ 6,024,000	MN	\$ 6,024,000	PAC I	3.00%	FIX	38376K3J8	May 2035
MJ	602,400							

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								
MC	\$ 6,024,000	MT	\$ 6,024,000	PAC I	3.25%	FIX	38376K3K5	May 2035
MJ	903,600							
Combination 17								
MC	\$ 6,024,000	MU	\$ 6,024,000	PAC I	3.50%	FIX	38376K3L3	May 2035
MJ	1,204,800							
Combination 18								
MC	\$ 6,024,000	MW	\$ 6,024,000	PAC I	3.75%	FIX	38376K3M1	May 2035
MJ	1,506,000							
Combination 19								
MC	\$ 6,024,000	MX	\$ 6,024,000	PAC I	4.00%	FIX	38376K3N9	May 2035
MJ	1,807,200							
Combination 20								
MC	\$ 6,024,000	MY	\$ 6,024,000	PAC I	4.25%	FIX	38376K7T2	May 2035
MJ	2,108,400							
Combination 21								
MC	\$ 6,024,000	TA	\$ 6,024,000	PAC I	4.50%	FIX	38376K3R0	May 2035
MJ	2,409,600							
Combination 22								
MC	\$ 6,024,000	TB	\$ 6,024,000	PAC I	4.75%	FIX	38376K3S8	May 2035
MJ	2,710,800							
Combination 23								
MC	\$ 6,024,000	MK	\$ 6,024,000	PAC I	5.00%	FIX	38376K3T6	May 2035
MJ	3,012,000							

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 24								
MG	\$ 6,585,000	TF	\$ 6,585,000	PAC I	2.75%	FIX	38376K3U3	April 2037
MV	329,250							
Combination 25								
MG	\$ 6,585,000	TG	\$ 6,585,000	PAC I	3.00%	FIX	38376K3V1	April 2037
MV	658,500							
Combination 26								
MG	\$ 6,585,000	TH	\$ 6,585,000	PAC I	3.25%	FIX	38376K3W9	April 2037
MV	987,750							
Combination 27								
MG	\$ 6,585,000	TJ	\$ 6,585,000	PAC I	3.50%	FIX	38376K3X7	April 2037
MV	1,317,000							
Combination 28								
MG	\$ 6,585,000	TK	\$ 6,585,000	PAC I	3.75%	FIX	38376K3Y5	April 2037
MV	1,646,250							
Combination 29								
MG	\$ 6,585,000	TL	\$ 6,585,000	PAC I	4.00%	FIX	38376K3Z2	April 2037
MV	1,975,500							
Combination 30								
MG	\$ 6,585,000	TM	\$ 6,585,000	PAC I	4.25%	FIX	38376K4A6	April 2037
MV	2,304,750							
Combination 31								
MG	\$ 6,585,000	TN	\$ 6,585,000	PAC I	4.50%	FIX	38376K4B4	April 2037
MV	2,634,000							

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 32								
MG	\$ 6,585,000	TU	\$ 6,585,000	PAC I	4.75%	FIX	38376K4C2	April 2037
MV	2,963,250							
Combination 33								
MG	\$ 6,585,000	ML	\$ 6,585,000	PAC I	5.00%	FIX	38376K4D0	April 2037
MV	3,292,500							
Combination 34								
BD	\$ 20,795,000	BE	\$ 20,795,000	PAC I	4.25%	FIX	38376K4E8	July 2038
IN	1,039,750							
Combination 35								
BD	\$ 20,795,000	BA	\$ 20,795,000	PAC I	4.50%	FIX	38376K4F5	July 2038
IN	2,079,500							
Combination 36								
BD	\$ 20,795,000	BF	\$ 20,795,000	PAC I	4.75%	FIX	38376K4G3	July 2038
IN	3,119,250							
Combination 37								
BD	\$ 20,795,000	NB	\$ 20,795,000	PAC I	5.00%	FIX	38376K4H1	July 2038
IN	4,159,000							
Combination 38								
BD	\$ 16,636,000	BG	\$ 16,636,000	PAC I	5.25%	FIX	38376K4J7	July 2038
IN	4,159,000							
Combination 39								
BD	\$ 13,863,333	BC	\$ 13,863,333	PAC I	5.50%	FIX	38376K4K4	July 2038
IN	4,159,000							

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 40								
BT	\$ 22,949,000	BU	\$ 22,949,000	PAC I	4.25%	FIX	38376K4L2	October 2039
IC	1,147,450							
Combination 41								
BT	\$ 22,949,000	BX	\$ 22,949,000	PAC I	4.50%	FIX	38376K4M0	October 2039
IC	2,294,900							
Combination 42								
BT	\$ 22,949,000	BV	\$ 22,949,000	PAC I	4.75%	FIX	38376K4N8	October 2039
IC	3,442,350							
Combination 43								
BT	\$ 22,949,000	NC	\$ 22,949,000	PAC I	5.00%	FIX	38376K4P3	October 2039
IC	4,589,800							
Combination 44								
BT	\$ 18,359,200	BW	\$ 18,359,200	PAC I	5.25%	FIX	38376K4Q1	October 2039
IC	4,589,800							
Combination 45								
BT	\$ 15,299,333	BY	\$ 15,299,333	PAC I	5.50%	FIX	38376K4R9	October 2039
IC	4,589,800							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 46								
KO	\$ 98,703,000	KF	\$ 98,703,000	PAC/AD	(5)	FLT	38376K4S7	September 2039
KY	98,703,000							
Combination 47								
KO	\$153,538,000	KB	\$153,538,000	PAC/AD	3.00%	FIX	38376K4T5	September 2039
KS	65,802,000							
KY	65,802,000							
Combination 48								
KO	\$153,538,000	KD	\$153,538,000	PAC/AD	3.25%	FIX	38376K4U2	September 2039
KS	71,285,500							
KY	71,285,500							
Combination 49								
KO	\$153,538,000	KE	\$153,538,000	PAC/AD	3.50%	FIX	38376K4V0	September 2039
KS	76,769,000							
KY	76,769,000							
Combination 50								
KO	\$153,538,000	KG	\$153,538,000	PAC/AD	3.75%	FIX	38376K4W8	September 2039
KS	82,252,500							
KY	82,252,500							
Combination 51								
KO	\$153,538,000	KH	\$153,538,000	PAC/AD	4.00%	FIX	38376K4X6	September 2039
KS	87,736,000							
KY	87,736,000							

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 52								
KO	\$153,538,000	KL	\$153,538,000	PAC/AD	4.25%	FIX	38376K4Y4	September 2039
KS	93,219,500							
KY	93,219,500							
Combination 53								
KO	\$153,538,000	KA	\$153,538,000	PAC/AD	4.50%	FIX	38376K4Z1	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 54								
KO	\$145,457,052	KM	\$145,457,052	PAC/AD	4.75%	FIX	38376K5A5	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 55								
KO	\$138,184,200	KN	\$138,184,200	PAC/AD	5.00%	FIX	38376K5B3	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 56								
KO	\$131,604,000	KT	\$131,604,000	PAC/AD	5.25%	FIX	38376K5C1	September 2039
KS	98,703,000							
KY	98,703,000							

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 57								
KO	\$125,622,000	KV	\$125,622,000	PAC/AD	5.50%	FIX	38376K5D9	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 58								
KS	\$ 98,703,000	KJ	\$125,622,000	NTL (PAC/AD)	5.50%	FIX/IO	38376K5E7	September 2039
KY	98,703,000							
Security Group 6								
Combination 59								
LA	\$ 53,404,707	IC	\$ 53,404,707	PT	2.25%	FIX	38376K5F4	December 2018
LI	2,966,929							
Combination 60								
LA	\$ 53,404,707	LD	\$ 53,404,707	PT	2.50%	FIX	38376K5G2	December 2018
LI	5,933,857							
Combination 61								
LA	\$ 53,404,707	LE	\$ 53,404,707	PT	2.75%	FIX	38376K5H0	December 2018
LI	8,900,785							
Combination 62								
LA	\$ 53,404,707	LF	\$ 53,404,707	PT	3.00%	FIX	38376K5J6	December 2018
LI	11,867,713							
Combination 63								
LA	\$ 53,404,707	LG	\$ 53,404,707	PT	3.25%	FIX	38376K5K3	December 2018
LI	14,834,641							

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 64								
LA	\$ 53,404,707	LH	\$ 53,404,707	PT	3.50%	FIX	38376K3P4	December 2018
LI	17,801,569							
Combination 65								
LA	\$ 53,404,707	IJ	\$ 53,404,707	PT	3.75%	FIX	38376K3Q2	December 2018
LI	20,768,498							
Combination 66								
LA	\$ 53,404,707	LK	\$ 53,404,707	PT	4.00%	FIX	38376K7K1	December 2018
LI	23,735,426							
Combination 67								
LA	\$ 53,404,707	LM	\$ 53,404,707	PT	4.25%	FIX	38376K7L9	December 2018
LI	26,702,354							
Combination 68								
LA	\$ 53,404,707	LB	\$ 53,404,707	PT	4.50%	FIX	38376K7M7	December 2018
LI	29,669,281							
Combination 69								
LA	\$ 16,688,970	LN	\$ 16,688,970	PT	10.00%	FIX	38376K7N5	December 2018
LI	29,669,281							
Combination 70								
LA	\$ 10,270,135	LT	\$ 10,270,135	PT	15.00%	FIX	38376K7P0	December 2018
LI	29,669,281							
Combination 71								
LA	\$ 7,417,320	LU	\$ 7,417,320	PT	20.00%	FIX	38376K7Q8	December 2018
LI	29,669,281							

(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.



\$1,195,251,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-104

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 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						
CA	\$ 10,000,000	5.00%	SUP	FIX	38376JGX6	June 2039
CB	4,000,000	5.00	SUP	FIX	38376JGY4	November 2039
CF	23,807,857	(5)	SUP	FLT/DLY	38376JGZ1	June 2039
CF	3,168,049	4.50	SUP	FIX	38376JHA5	June 2039
CF	2,000,000	(5)	SUP	INV/DLY	38376JHB3	June 2039
CS	2,100,000	(5)	SUP	INV/DLY	38376JHC1	June 2039
CV	1,056,016	6.50	SUP	FIX	38376JHD9	June 2039
DF	4,478,019	(5)	SUP	FLT/DLY	38376JHE7	November 2039
DS	1,455,356	(5)	SUP	INV/DLY	38376JHF4	November 2039
DT	335,850	(5)	SUP	INV/DLY	38376JHG2	November 2039
GA	1,404,900	4.25	PAC I	FIX	38376JHH0	June 2024
GB	28,595,100	4.25	PAC I	FIX	38376JHJ6	June 2037
GC	3,898,825	5.00	PAC I	FIX	38376JHK3	July 2038
GD	1,316,049	4.50	PAC I	FIX	38376JHL1	June 2024
GE(1)	24,183,951	3.50	PAC I	FIX	38376JHM9	July 2036
GI(1)	4,500,000	5.00	NTL (PAC I)	FIX/IO	38376JHN7	July 2037
GJ(1)	4,836,790	5.00	NTL (PAC I)	FIX/IO	38376JHP2	July 2036
NB	33,078,000	5.00	PAC I	FIX	38376JHQ0	July 2038
ND(1)	108,487,000	3.00	PAC I	FIX	38376JHR8	July 2036
NI(1)	13,398,700	5.00	NTL (PAC I)	FIX/IO	38376JHS6	July 2036
NO(1)	29,379,825	0.00	PAC I	PO	38376JHT4	November 2039
NU(1)	29,379,825	(5)	NTL (PAC I)	INV/IO/DLY	38376JHU1	November 2039
NV(1)	29,379,825	(5)	NTL (PAC I)	FLT/IO/DLY	38376JHV9	November 2039
NY(1)	32,546,100	5.00	NTL (PAC I)	FIX/IO	38376JHW7	July 2036
QA	11,359,060	5.00	PAC II	FIX	38376JHX5	November 2039
UT	3,429,842	(5)	SUP	INV/DLY	38376JHY3	June 2039
UX	3,193,301	(5)	SUP	INV/DLY	38376JHZ0	June 2039
Security Group 2						
FK	1,000,000	(5)	PAC/AD	FLT	38376JJA3	August 2039
KB	1,774,000	5.50	PAC/AD	FIX	38376JJB1	November 2039
KE(1)	186,867,965	2.50	PAC/AD	FIX	38376JJC9	August 2039
KF	66,642,725	(5)	PAC/AD	FLT	38376JJD7	August 2039
KI(1)	11,000,000	5.50	NTL (PAC/AD)	FIX/IO	38376JJE5	November 2039
KJ(1)	67,951,987	5.50	NTL (PAC/AD)	FIX/IO	38376JJF2	August 2039
KK	67,642,725	(5)	NTL (PAC/AD)	INV/IO	38376JJG0	August 2039
LA(1)	18,991,000	4.50	PAC/AD	FIX	38376JJH8	November 2039
LB(1)	19,219,310	2.50	PAC/AD	FIX	38376JJJ4	August 2039
LI(1)	2,739,257	5.50	NTL (PAC/AD)	FIX/IO	38376JJK1	November 2039
LX(1)	15,724,890	5.50	NTL (PAC/AD)	FIX/IO	38376JJL9	August 2039
ZA	95,505,000	5.50	SUP	FIX/Z	38376JJM7	November 2039
Security Group 3						
LI(1)	18,762,100	4.50	NTL (SC/PT)	FIX/IO	38376JUN5	December 2018
Security Group 4						
XG(1)	95,000,000	4.00	SEQ	FIX	38376JJP0	March 2036
XI(1)	19,000,000	5.00	NTL (SEQ)	FIX/IO	38376JJQ8	March 2036
XJ	50,000,000	5.00	SEQ	FIX	38376JJR6	March 2036
XN	50,000,000	5.00	SEQ	FIX	38376JJS4	March 2036
XU(1)	20,800,000	5.00	SEQ/AD	FIX	38376JJT2	November 2020
XV(1)	15,600,000	5.00	SEQ/AD	FIX	38376JJU9	May 2026
XZ(1)	28,600,000	5.00	SEQ	FIX/Z	38376JJV7	November 2039
Security Group 5						
SM	1,000,000	(5)	SUP	INV/DLY	38376J JW5	August 2039
SP	2,159,335	(5)	SUP	INV/DLY	38376J JX3	August 2039
YA	5,555,556	5.00	PAC	FIX	38376J JY1	December 2024
YD	11,895,414	5.00	PAC	FIX	38376J JZ8	November 2039
YE(1)	27,777,778	4.50	PAC	FIX	38376J KA1	October 2037
YF	2,759,335	(5)	SUP	FLT/DLY	38376J KB9	August 2039
YG(1)	22,222,222	4.50	PAC	FIX	38376J KC7	October 2037
YN	559,335	4.50	SUP	FIX	38376J KD5	August 2039
YU(1)	2,777,778	5.00	NTL (PAC)	FIX/IO	38376J KE3	October 2037
YV(1)	2,222,222	5.00	NTL (PAC)	FIX/IO	38376J KF0	October 2037
YW	2,159,335	5.50	SUP	FIX	38376J KG8	August 2039
YX	1,769,166	5.00	SUP	FIX	38376J KH6	November 2039
Security Group 6						
DA	55,012,000	4.50	PAC	FIX	38376J KJ2	November 2039
DB	41,000	4.50	PAC	FIX	38376J KK9	November 2039
FD	100,000,000	(5)	PT	FLT	38376J KL7	November 2039
HF(1)	7,465,929	(5)	SUP	FLT/DLY	38376J KM5	November 2039
HS(1)	4,147,738	(5)	SUP	INV/DLY	38376J KN3	November 2039
SD	100,000,000	(5)	NTL (PT)	INV/IO	38376J KP8	November 2039
Residual						
RR	0	0.00	NPR	NPR	38376J KQ6	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 a certain class that reduces with the notional balance of its 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.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 19, 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: Citigroup Global Markets 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, 4 and 5 and Class MB Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2, 3 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 December 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 3, 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, 4, 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			
\$300,727,000	358	2	5.346%
Group 2 Trust Assets			
\$390,000,000	341	18	6.000%
Group 4 Trust Assets			
\$260,000,000	358	2	5.460%
Group 5 Trust Assets			
\$ 77,857,476	356	2	5.500%
Group 6 Trust Assets			
\$166,666,667	334	25	6.500%

¹ As of November 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, 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 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 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 Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. 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, 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>
CF	LIBOR + 1.30%	1.54375000%	1.30%	7.00000000%	19	0.00%
CP	8.70% – LIBOR	8.45625000%	3.00%	8.70000000%	19	5.70%
CS	14.2500009% – (LIBOR x 2.50000016)	13.64062586%	0.00%	14.25000090%	19	5.70%
DF	LIBOR + 1.40%	1.64375000%	1.40%	7.00000000%	19	0.00%
DS	15.38461538% – (LIBOR x 3.07692308)	14.63461538%	0.00%	15.38461538%	19	5.00%
DT	74.66666667% – (LIBOR x 13.33333333)	8.00000000%	0.00%	8.00000000%	19	5.60%
FD	LIBOR + 0.65%	0.89156000%	0.65%	7.00000000%	0	0.00%
FK	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
HF	LIBOR + 1.30%	1.54156000%	1.30%	7.00000000%	15	0.00%
HS	10.26% – (LIBOR x 1.80)	9.82519200%	0.00%	10.26000000%	15	5.70%
KF	LIBOR + 0.50%	0.74156000%	0.50%	7.00000000%	0	0.00%
KS	6.50% – LIBOR	6.25844000%	0.00%	6.50000000%	0	6.50%
NU	170% – (LIBOR x 20)	5.00000000%	0.00%	5.00000000%	19	8.50%
NV	(LIBOR x 20) – 165%	0.00000000%	0.00%	5.00000000%	19	8.25%
SD	6.35% – LIBOR	6.10844000%	0.00%	6.35000000%	0	6.35%
SM	6.42% – (LIBOR x 0.60)	6.27300000%	3.00%	6.42000000%	19	5.70%
SP	8.70% – LIBOR	8.45500000%	3.00%	8.70000000%	19	5.70%
UT	27.51724138% – (LIBOR x 4.82758621)	7.00000000%	0.00%	7.00000000%	19	5.70%
UX	22.03703704% – (LIBOR x 5.18518519)	20.77314815%	0.00%	22.03703704%	19	4.25%
YF	LIBOR + 1.30%	1.54500000%	1.30%	7.00000000%	19	0.00%

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

Classes MA and MB are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes 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 as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
MA	14.85210%
MB	14.59270%

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 the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 83.1318770928%, in the following order of priority:
 - A. Concurrently, as follows:
 1. 80.9683028951% to ND, until retired
 2. 19.0316971049% sequentially, to GD and GE, in that order, until retired
 - B. To NB, until retired
 - ii. 16.8681229072% sequentially, to GA, GB and GC, in that order, until retired
 - b. To NO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CF, CJ, CP, CS, CV, UT and UX, pro rata, until retired
4. Concurrently, to CB, DF, DS and DT, pro rata, until retired
5. To QA, without regard to its Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority 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 and the ZA Accrual Amount will be allocated in the following order of priority:

1. Up to \$100 concurrently, as follows:
 - a. 68.2672578819% to KE, until retired
 - b. 31.7327421181% in the following order of priority:
 - i. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To KF, until retired
 - iii. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Up to \$100 to LA, until retired
3. 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. To LA, until its Principal Balance has been reduced to \$5,198,414.63
 - b. Concurrently, as follows:
 - i. 68.2672578819% to KE, until retired

- ii. 31.7327421181% in the following order of priority:
 - A. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To KF, until retired
 - C. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. Sequentially, to LA and KB, in that order, until retired
4. To ZA, until retired
5. To the Group 2 PAC Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to XG, XM and XN, pro rata, until retired
 2. Sequentially, to XU, XV and XZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated 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, as follows:
 - i. 50% to YE, until retired
 - ii. 50% sequentially, to YA and YG, in that order, until retired
 - b. To YD, until retired
2. Concurrently, to SM, SP, YF, YN and YW, pro rata, until retired
3. To YX, until retired
4. To the Group 5 PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 60% to FD, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to HF and HS, pro rata, until retired
 - c. Sequentially, to DA and DB, in that order, but 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 Classes	
DA and DB (in the aggregate)	400% PSA through 606% PSA
FK and LB (in the aggregate)	175% PSA through 350% PSA
FK, KB, KE, KF, LA and LB (in the aggregate)	175% PSA through 350% PSA
YA, YD, YE and YG (in the aggregate)	168% PSA through 250% PSA
PAC I Classes	
GA, GB, GC, GD, GE, NB, ND and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	140% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 4,500,000	15% of GA and GB (in the aggregate) (PAC I Classes)
GJ	4,836,790	20% of GE (PAC I Class)
KI	11,000,000	3.7578445004% of FK, KE, KF, LA and LB (in the aggregate) (PAC/AD Classes)
KJ	67,951,987	36.3636363636% of KE (PAC/AD Class)
KS	67,642,725	100% of FK and KF (in the aggregate) (PAC/AD Classes)
LI	18,762,100	100% of Group 3 Trust Assets
LJ	2,739,257	14.4239745142% of LA (PAC/AD Class)
LU	\$ 2,739,257	14.4239745142% of LA (PAC/AD Class)
	<u>8,736,050</u>	45.4545454545% of LB (PAC/AD Class)
	<u>\$ 11,475,307</u>	
LY	\$ 15,724,890	81.8181818182% of LB (PAC/AD Class)
NI	13,398,700	10% of GD, GE and ND (in the aggregate) (PAC I Classes)
NU	29,379,825	100% of NO (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NV	\$ 29,379,825	100% of NO (PAC I Class)
NY	32,546,100	30% of ND (PAC I Class)
SD	100,000,000	100% of FD (PT Class)
XI	19,000,000	20% of XG (SEQ Class)
YI	5,000,000	10% of YE and YG (in the aggregate) (PAC Classes)
YU	2,777,778	10% of YE (PAC Class)
YV	2,222,222	10% of YG (PAC Class)

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

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

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								
GE	\$ 24,183,951	GF	\$ 24,183,951	PAC I	3.75%	FIX	38376JKR4	July 2036
GJ	1,209,198							
Combination 2								
GE	\$ 24,183,951	GH	\$ 24,183,951	PAC I	4.00%	FIX	38376JKS2	July 2036
GJ	2,418,396							
Combination 3								
GE	\$ 24,183,951	GK	\$ 24,183,951	PAC I	4.25%	FIX	38376JKT0	July 2036
GJ	3,627,593							
Combination 4								
GE	\$ 24,183,951	GL	\$ 24,183,951	PAC I	4.50%	FIX	38376JKU7	July 2036
GJ	4,836,790							
Combination 5								
GE	\$ 19,347,160	GM	\$ 19,347,160	PAC I	4.75%	FIX	38376JKV5	July 2036
GJ	4,836,790							
Combination 6								
GE	\$ 16,122,634	GN	\$ 16,122,634	PAC I	5.00%	FIX	38376JKW3	July 2036
GJ	4,836,790							
Combination 7								
ND	\$108,487,000	NE	\$108,487,000	PAC I	3.25%	FIX	38376JKX1	July 2036
NY	5,424,350							

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								
ND	\$108,487,000	NF	\$108,487,000	PAC I	3.50%	FIX	38376JKY9	July 2036
NY	10,848,700							
Combination 9								
ND	\$108,487,000	NG	\$108,487,000	PAC I	3.75%	FIX	38376JKZ6	July 2036
NY	16,273,050							
Combination 10								
ND	\$108,487,000	NH	\$108,487,000	PAC I	4.00%	FIX	38376JLA0	July 2036
NY	21,697,400							
Combination 11								
ND	\$108,487,000	NJ	\$108,487,000	PAC I	4.25%	FIX	38376JLB8	July 2036
NY	27,121,750							
Combination 12								
ND	\$108,487,000	NK	\$108,487,000	PAC I	4.50%	FIX	38376JLC6	July 2036
NY	32,546,100							
Combination 13								
ND	\$ 92,988,857	NL	\$ 92,988,857	PAC I	4.75%	FIX	38376JLD4	July 2036
NY	32,546,100							
Combination 14								
ND	\$ 81,365,250	NA	\$ 81,365,250	PAC I	5.00%	FIX	38376JLE2	July 2036
NY	32,546,100							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
NO	\$ 29,379,825	NC	\$ 29,379,825	PAC I	5.00%	FIX	38376JLF9	November 2039
NU	29,379,825							
NV	29,379,825							
Security Group 2								
Combination 16								
KE	\$186,867,965	KA	\$186,867,965	PAC/AD	4.50%	FIX	38376JLG7	August 2039
KJ	67,951,987							
Combination 17								
KE	\$186,867,965	KC	\$186,867,965	PAC/AD	2.75%	FIX	38376JLH5	August 2039
KJ	8,493,999							
Combination 18								
KE	\$186,867,965	KG	\$186,867,965	PAC/AD	3.00%	FIX	38376JLJ1	August 2039
KJ	16,987,997							
Combination 19								
KE	\$186,867,965	KH	\$186,867,965	PAC/AD	3.25%	FIX	38376JLK8	August 2039
KJ	25,481,996							
Combination 20								
KE	\$186,867,965	KY	\$186,867,965	PAC/AD	3.50%	FIX	38376JLL6	August 2039
KJ	33,975,994							
Combination 21								
KE	\$186,867,965	KL	\$186,867,965	PAC/AD	3.75%	FIX	38376JLM4	August 2039
KJ	42,469,993							

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 22								
KE	\$186,867,965	KM	\$186,867,965	PAC/AD	4.00%	FIX	38376JLN2	August 2039
KJ	50,963,991							
Combination 23								
KE	\$186,867,965	KN	\$186,867,965	PAC/AD	4.25%	FIX	38376JLP7	August 2039
KJ	59,457,989							
Combination 24								
KE	\$166,104,857	KT	\$166,104,857	PAC/AD	4.75%	FIX	38376JLQ5	August 2039
KJ	67,951,987							
Combination 25								
KE	\$149,494,372	KU	\$149,494,372	PAC/AD	5.00%	FIX	38376JLR3	August 2039
KJ	67,951,987							
Combination 26								
KE	\$135,903,974	KV	\$135,903,974	PAC/AD	5.25%	FIX	38376JLS1	August 2039
KJ	67,951,987							
Combination 27								
KE	\$124,578,643	KW	\$124,578,643	PAC/AD	5.50%	FIX	38376JLT9	August 2039
KJ	67,951,987							
Combination 28								
LB	\$ 19,219,310	LE	\$ 19,219,310	PAC/AD	2.75%	FIX	38376JLU6	August 2039
LY	873,605							
Combination 29								
LB	\$ 19,219,310	LF	\$ 19,219,310	PAC/AD	3.00%	FIX	38376JLV4	August 2039
LY	1,747,210							

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								
LB	\$ 19,219,310	LG	\$ 19,219,310	PAC/AD	3.25%	FIX	38376JLW2	August 2039
LY	2,620,815							
Combination 31								
LB	\$ 19,219,310	LH	\$ 19,219,310	PAC/AD	3.50%	FIX	38376JLX0	August 2039
LY	3,494,420							
Combination 32								
LB	\$ 19,219,310	LK	\$ 19,219,310	PAC/AD	3.75%	FIX	38376JLY8	August 2039
LY	4,368,025							
Combination 33								
LB	\$ 19,219,310	LM	\$ 19,219,310	PAC/AD	4.00%	FIX	38376JLZ5	August 2039
LY	5,241,630							
Combination 34								
LB	\$ 19,219,310	LN	\$ 19,219,310	PAC/AD	4.25%	FIX	38376JMA9	August 2039
LY	6,115,235							
Combination 35								
LB	\$ 19,219,310	LC	\$ 19,219,310	PAC/AD	4.50%	FIX	38376JMB7	August 2039
LY	6,988,840							
Combination 36								
LB	\$ 19,219,310	LT	\$ 19,219,310	PAC/AD	4.75%	FIX	38376JMC5	August 2039
LY	7,862,445							
Combination 37								
LB	\$ 19,219,310	LV	\$ 19,219,310	PAC/AD	5.00%	FIX	38376JMD3	August 2039
LY	8,736,050							

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 38								
LB	\$ 19,219,310	LX	\$ 19,219,310	PAC/AD	5.50%	FIX	38376JME1	August 2039
LY	10,483,260							
Combination 39								
LB	\$ 19,219,310	LW	\$ 19,219,310	PAC/AD	6.00%	FIX	38376JMF8	August 2039
LY	12,230,470							
Combination 40								
LB	\$ 19,219,310	AB	\$ 19,219,310	PAC/AD	7.00%	FIX	38376JMG6	August 2039
LY	15,724,890							
Combination 41								
LB	\$ 10,810,861	AC	\$ 10,810,861	PAC/AD	10.50%	FIX	38376JMH4	August 2039
LY	15,724,890							
Combination 42								
LB	\$ 7,520,599	AD	\$ 7,520,599	PAC/AD	14.00%	FIX	38376JMJ0	August 2039
LY	15,724,890							
Combination 43								
IJ	\$ 2,739,257	LU	\$ 11,475,307	NTL (PAC/AD)	5.50%	FIX/IO	38376JMK7	November 2039
LY	8,736,050							
Combination 44								
KE	\$ 8,000,000	MV	\$ 18,991,000	PAC/AD	4.50%	FIX	38376JML5	November 2039
KJ	2,909,091							
LA	10,991,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 45(6)								
GI	\$ 4,500,000	MB(7)	\$ 8,991,000	PAC	(5)	WAC/DLY	38376JMM3	November 2039
KE	3,787,478							
KJ	1,377,265							
LA	5,203,522							
NI	13,398,700							
NY	250,000							
Security Groups 2 and 3								
Combination 46(6)								
KE	\$ 6,000,000	MA(7)	\$ 14,000,000	SC/PAC	(5)	WAC/DLY	38376JMN1	November 2039
KI	11,000,000							
KJ	2,181,819							
LA	8,000,000							
LI	18,762,100							
Security Group 4								
Combination 47								
XG	\$ 95,000,000	XH	\$ 95,000,000	SEQ	4.25%	FIX	38376JMP6	March 2036
XI	4,750,000							
Combination 48								
XG	\$ 95,000,000	XJ	\$ 95,000,000	SEQ	4.50%	FIX	38376JMQ4	March 2036
XI	9,500,000							
Combination 49								
XG	\$ 95,000,000	XK	\$ 95,000,000	SEQ	4.75%	FIX	38376JMR2	March 2036
XI	14,250,000							

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 50								
XG	\$ 95,000,000	XA	\$ 95,000,000	SEQ	5.00%	FIX	38376JMS0	March 2036
XI	19,000,000							
Combination 51								
XU	\$ 20,800,000	XB	\$ 65,000,000	SEQ	5.00%	FIX	38376JMT8	November 2039
XV	15,600,000							
XZ	28,600,000							
Combination 52								
XU	\$ 20,800,000	XC	\$ 36,400,000	SEQ/AD	5.00%	FIX	38376JMU5	May 2026
XV	15,600,000							
Security Group 5								
Combination 53								
YE	\$ 27,777,778	YK	\$ 50,000,000	PAC	4.50%	FIX	38376JMV3	October 2037
YG	22,222,222							
Combination 54								
YE	\$ 27,777,778	YH	\$ 50,000,000	PAC	4.65%	FIX	38376JMW1	October 2037
YG	22,222,222							
YU	833,334							
YV	666,667							
Combination 55								
YE	\$ 27,777,778	YJ	\$ 50,000,000	PAC	4.75%	FIX	38376JMX9	October 2037
YG	22,222,222							
YU	1,388,889							
YV	1,111,112							

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								
YE	\$ 27,777,778	YM	\$ 50,000,000	PAC	5.00%	FIX	38376JMY7	October 2037
YG	22,222,222							
YU	2,777,778							
YV	2,222,222							
Combination 57								
YU	\$ 2,777,778	YI	\$ 5,000,000	NTL (PAC)	5.00%	FIX/IO	38376JMZ4	October 2037
YV	2,222,222							
Combination 58								
YE	\$ 27,777,778	YL	\$ 27,777,778	PAC	4.65%	FIX	38376JNA8	October 2037
YU	833,334							
Combination 59								
YE	\$ 27,777,778	YP	\$ 27,777,778	PAC	4.75%	FIX	38376JNB6	October 2037
YU	1,388,889							
Combination 60								
YE	\$ 27,777,778	YB	\$ 27,777,778	PAC	5.00%	FIX	38376JNC4	October 2037
YU	2,777,778							
Combination 61								
YG	\$ 22,222,222	YQ	\$ 22,222,222	PAC	4.65%	FIX	38376JND2	October 2037
YV	666,667							
Combination 62								
YG	\$ 22,222,222	YT	\$ 22,222,222	PAC	4.75%	FIX	38376JNE0	October 2037
YV	1,111,112							

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 63								
YG	\$ 22,222,222	YC	\$ 22,222,222	PAC	5.00%	FIX	38376JNF7	October 2037
YV	2,222,222							
Security Group 6								
Combination 64								
HF	\$ 7,465,929	HA	\$ 11,613,667	SUP	4.50%	FIX	38376JNG5	November 2039
HS	4,147,738							

(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) Combinations 45 and 46 are derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.



\$696,029,945
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-123

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 December 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NB	\$12,356,000	4.50%	PAC I	FIX	38376JW42	December 2039
NE(1)	112,000,000	3.00	PAC I	FIX	38376JW59	December 2038
NF(1)	40,000,000	(5)	PT	FLT	38376JW67	December 2039
NI(1)	33,600,000	5.00	NTL (PAC I)	FIX/IO	38376JW75	December 2038
NS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38376JW83	December 2039
QA	5,730,000	4.50	PAC II	FIX	38376JW91	December 2039
UF(1)	8,592,750	(5)	SUP	FLT/DLY	38376JX25	December 2039
US(1)	4,773,750	(5)	SUP	INV/DLY	38376JX33	December 2039
VB	1,500	4.50	SUP	FIX	38376JX41	December 2039
VF(1)	10,636,715	(5)	SUP	FLT/DLY	38376JX58	December 2039
VS(1)	5,909,285	(5)	SUP	INV/DLY	38376JX66	December 2039
Security Group 2						
MA	25,000,000	4.50	SEQ/AD	FIX	38376JX74	November 2033
MI(1)	2,222,222	4.50	NTL (SEQ/AD)	FIX/IO	38376JX82	November 2033
MJ	25,000,000	4.25	SEQ/AD	FIX	38376JX90	November 2033
ML	25,000,000	4.35	SEQ/AD	FIX	38376JY24	November 2033
MZ	10,714,287	4.50	SEQ	FIX/Z	38376JY32	December 2039
Security Group 3						
GA	2,000,000	4.75	SC/SEQ	FIX	38376JY40	January 2038
GB	1,500,000	4.75	SC/SEQ	FIX	38376JY57	January 2038
GC	2,000,000	4.75	SC/SEQ	FIX	38376JY65	January 2038
GD	635,000	4.75	SC/SEQ	FIX	38376JY73	January 2038
Security Group 4						
LA	930,651	4.50	SEQ/AD	FIX	38376JY81	January 2012
LB(1)	19,795,617	4.50	SEQ/AD	FIX	38376JY99	April 2033
LC(1)	10,204,383	4.50	SEQ/AD	FIX	38376JZ23	April 2033
LZ	5,035,222	4.50	SEQ	FIX/Z	38376JZ31	December 2039
Security Group 5						
FM	13,356,088	(5)	SC/PT	FLT	38376JZ49	July 2034
Security Group 6						
PB(1)	2,556,346	4.50	PAC	FIX	38376JZ56	November 2037
PC(1)	17,306,833	4.50	PAC	FIX	38376JZ64	December 2039
PI(1)	23,442,162	4.50	NTL (PAC)	FIX/IO	38376JZ72	July 2037
PI(1)	70,326,488	3.00	PAC I	FIX	38376JZ80	July 2037
WD	3,000,000	4.50	SUP	FIX	38376JZ98	August 2039
WF	930,000	(5)	SUP	FLT/DLY	38376J2A1	August 2039
WG	5,100,000	4.50	SUP	FIX	38376J2B9	February 2038
WH	900,000	4.50	SUP	FIX	38376J2C7	June 2038
WJ	4,000,000	4.50	SUP	FIX	38376J2D5	December 2038
WK	1,000,000	4.50	SUP	FIX	38376J2E3	August 2039
WS	1,550,000	(5)	SUP	INV/DLY	38376J2F0	August 2039
WX	11,725,961	4.50	SUP	FIX	38376J2G8	August 2039
WY	3,133,996	4.50	SUP	FIX	38376J2H6	December 2039
Security Group 7						
AB	75,000,000	4.50	SEQ	FIX	38376J2J2	October 2035
AC(1)	11,399,000	4.50	SEQ/AD	FIX	38376J2K9	December 2021
AZ(1)	16,000,000	4.50	SEQ	FIX/Z	38376J2L7	December 2039
Security Group 8						
JA(1)	19,229,561	5.00	PAC I	FIX	38376J2M5	December 2038
JB(1)	5,247,054	5.00	PAC I	FIX	38376J2N3	December 2039
JC(1)	197,392	5.00	PAC I	FIX	38376J2P8	January 2039
JL	4,900,000	5.00	NTL (PAC I)	FIX/IO	38376J2Q6	January 2039
JM	35,000,000	4.30	PAC I	FIX	38376J2R4	January 2039
JW	6,470,759	5.00	PAC II/AD	FIX	38376J2S2	December 2039
JZ	10,000,000	5.00	SUP	FIX/Z	38376J2T0	December 2039
Security Group 9						
HA(1)	33,760,734	4.50	SEQ/AD	FIX	38376J2U7	April 2033
HB(1)	1,062,886	4.50	SEQ/AD	FIX	38376J2V5	September 2033
HZ	5,176,380	4.50	SEQ	FIX/Z	38376J2W3	December 2039
Security Group 10						
WQ	14,785,307	5.00	SC/PT	FIX	38376J2X1	September 2039
Security Group 11						
EI(1)	8,604,389	4.50	NTL (SC/PT)	FIX/IO	38376J2Y9	May 2034
Residual						
RR	0	0.0	NPR	NPR	38376J2Z6	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class EI 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.

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 21, 2009.

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

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	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.5%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying SMBS Securities	(2)	(2)
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	4.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(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 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (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 MX Class DI, 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, 4, 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 \$200,000,000	357	3	5.35%
Group 2 Trust Assets \$ 85,714,287	353	5	5.00%
Group 4 Trust Assets \$ 35,965,873	356	3	4.91%
Group 6 Trust Assets \$121,529,624	355	4	4.91%
Group 7 Trust Assets \$102,399,000	355	4	4.87%
Group 8 Trust Assets \$ 76,144,766	358	2	5.46%
Group 9 Trust Assets \$ 40,000,000	356	3	5.00%

¹ As of December 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, 4, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 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 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. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FM	LIBOR + 0.80%	1.034060%	0.80%	6.50%	0	0.00%
NF	LIBOR + 0.55%	0.784690%	0.55%	7.00%	0	0.00%
NS	6.45% – LIBOR	6.215310%	0.00%	6.45%	0	6.45%
UF	LIBOR + 1.30%	1.534690%	1.30%	7.00%	19	0.00%
US	10.26% – (LIBOR x 1.80)	9.837558%	0.00%	10.26%	19	5.70%
VF	LIBOR + 1.30%	1.534690%	1.30%	7.00%	19	0.00%
VS	10.26% – (LIBOR x 1.80)	9.837558%	0.00%	10.26%	19	5.70%
WF	LIBOR + 1.30%	1.534000%	1.30%	7.00%	19	0.00%
WS	6.42% – (LIBOR x 0.60)	6.279600%	3.00%	6.42%	19	5.70%

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

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

Allocation of Principal: On each Distribution Date, the following distributions will be made to the 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. 20% to NF, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to NE and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 37.5015781721% concurrently, to UF and US, pro rata, until retired
 - ii. 62.4984218279% in the following order of priority:
 - (A) To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) Concurrently, to VF and VS, pro rata, until retired
 - (C) To QA, without regard to its Scheduled Principal Balance, until retired
 - c. To VB, until retired
 - d. Sequentially, to NE and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Concurrently, to MA, MJ and ML, pro rata, until retired
2. To MZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to GA, GB, GC and GD, in that order, until retired

SECURITY GROUP 4

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

1. Concurrently, as follows:
 - a. 32.9911678872% to LC, until retired
 - b. 67.0088321128% sequentially, to LA and LB, in that order, until retired
2. To LZ, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Sequentially, to PJ, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 50.3651019017% concurrently, to WF, WS and WX, pro rata, until retired
 - b. 31.9081487775% sequentially, to WG, WH and WD, in that order, until retired
 - c. 17.7267493208% sequentially, to WJ and WK, in that order, until retired
3. To WY, until retired
4. Sequentially, to PJ, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The AZ Accrual Amount, sequentially, to AC and AZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to AB, AC and AZ, in that order, until retired

SECURITY GROUP 8

The Group 8 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 JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To JZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. To the Group 8 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 64.3063740864% to JL, until retired
 - ii. 35.6936259136% sequentially, to JA and JC, in that order, until retired
 - b. To JB, until retired
 2. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To JZ, until retired
 4. To JW, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 8 PAC I 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 9

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HA, HB and HZ, in that order, until retired

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PB, PC and PJ (in the aggregate)	109% PSA through 250% PSA
PAC I Classes	
JA, JB, JC and JL (in the aggregate)	128% PSA through 250% PSA
NB and NE (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JW	169% PSA through 250% PSA
QA*	160% PSA through 225% PSA

* The initial Effective Range is 161% PSA through 277% 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 the Accrual Amount, which will be added to the Class Principal Balance of that Class on each

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 8,604,389	100% of Group 11 Trust Assets
	1,333,333	4.4444439667% of LB and LC (in the aggregate) (SEQ/AD Classes)
	2,222,222	2.962962963% of MA, MJ and ML (in the aggregate) (SEQ/AD Classes)
	<u>6,702,943</u>	9.5311783333% of PJ (PAC Class)
	<u>\$18,862,887</u>	
EI	8,604,389	100% of Group 11 Trust Assets
HI	1,934,645	5.555555556% of HA and HB (in the aggregate) (SEQ/AD Classes)
IH	1,875,596	5.555555556% of HA (SEQ/AD Class)
IJ	272,222	5% of JB and JC (in the aggregate) (PAC I Classes)
IK	3,845,912	20% of JA (PAC I Class)
JI	4,900,000	14% of JL (PAC I Class)
LI	2,333,333	7.777777778% of LB and LC (in the aggregate) (SEQ/AD Classes)
MI	2,222,222	2.962962963% of MA, MJ and ML (in the aggregate) (SEQ/AD Classes)
NI	33,600,000	30% of NE (PAC I Class)
NS	40,000,000	100% of NF (PT Class)
PI	23,442,162	33.333333333% of PJ (PAC Class)

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

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

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								
NF	\$ 40,000,000	NC	\$ 40,000,000	PT	7.00%	FIX	38376J3A0	December 2039
NS	40,000,000							
Combination 2								
NE	\$112,000,000	NU	\$112,000,000	PAC I	3.25%	FIX	38376J3B8	December 2038
NI	5,600,000							
Combination 3								
NE	\$112,000,000	NG	\$112,000,000	PAC I	3.50%	FIX	38376J3C6	December 2038
NI	11,200,000							
Combination 4								
NE	\$112,000,000	NH	\$112,000,000	PAC I	3.75%	FIX	38376J3D4	December 2038
NI	16,800,000							
Combination 5								
NE	\$112,000,000	NJ	\$112,000,000	PAC I	4.00%	FIX	38376J3E2	December 2038
NI	22,400,000							
Combination 6								
NE	\$112,000,000	NA	\$112,000,000	PAC I	4.20%	FIX	38376J3F9	December 2038
NI	26,880,000							
Combination 7								
NE	\$112,000,000	NK	\$112,000,000	PAC I	4.25%	FIX	38376J3G7	December 2038
NI	28,000,000							

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 8								
NE	\$ 112,000,000	NL	\$ 112,000,000	PAC I	4.50%	FIX	38376J3H5	December 2038
NI	33,600,000							
Combination 9								
NE	\$ 96,000,000	NM	\$ 96,000,000	PAC I	4.75%	FIX	38376J3J1	December 2038
NI	33,600,000							
Combination 10								
NE	\$ 84,000,000	NT	\$ 84,000,000	PAC I	5.00%	FIX	38376J3K8	December 2038
NI	33,600,000							
Combination 11								
VF	\$ 10,636,715	VA	\$ 16,546,000	SUP	4.50%	FIX	38376J3L6	December 2039
VS	5,909,285							
Combination 12								
UF	\$ 8,592,750	UA	\$ 13,366,500	SUP	4.50%	FIX	38376J3M4	December 2039
US	4,773,750							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
LB	\$ 19,795,617	LD	\$ 30,000,000	SEQ/AD	4.50%	FIX	38376J3N2	April 2033
LC	10,204,383	LH	30,000,000	SEQ/AD	4.15	FIX	38376J3P7	April 2033
		LI	2,333,333	NTL (SEQ/AD)	4.50	FIX/IO	38376J3Q5	April 2033
		LJ	30,000,000	SEQ/AD	4.20	FIX	38376J3R3	April 2033
		LK	30,000,000	SEQ/AD	4.25	FIX	38376J3S1	April 2033
		LM	30,000,000	SEQ/AD	4.30	FIX	38376J3T9	April 2033
		LN	30,000,000	SEQ/AD	4.35	FIX	38376J3U6	April 2033
		LP	30,000,000	SEQ/AD	4.40	FIX	38376J3V4	April 2033
		LQ	30,000,000	SEQ/AD	4.45	FIX	38376J3W2	April 2033
Security Group 6								
Combination 14								
PB	\$ 2,556,346	PD	\$ 19,863,179	PAC	4.50%	FIX	38376J3X0	December 2039
PC	17,306,833							
Combination 15								
PI	\$ 3,907,028	PK	\$ 70,326,488	PAC	3.25%	FIX	38376J3Y8	July 2037
PJ	70,326,488							
Combination 16								
PI	\$ 7,814,055	PL	\$ 70,326,488	PAC	3.50%	FIX	38376J3Z5	July 2037
PJ	70,326,488							
Combination 17								
PI	\$ 11,721,082	PM	\$ 70,326,488	PAC	3.75%	FIX	38376J4A9	July 2037
PJ	70,326,488							

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								
PI	\$ 15,628,109	PN	\$ 70,326,488	PAC	4.00%	FIX	38376J4B7	July 2037
PJ	70,326,488							
Combination 19								
PI	\$ 19,535,136	PQ	\$ 70,326,488	PAC	4.25%	FIX	38376J4C5	July 2037
PJ	70,326,488							
Combination 20								
PI	\$ 23,442,162	PA	\$ 70,326,488	PAC	4.50%	FIX	38376J4D3	July 2037
PJ	70,326,488							
Security Group 7								
Combination 21								
AC	\$ 11,399,000	AY	\$ 27,399,000	SEQ	4.50%	FIX	38376J4E1	December 2039
AZ	16,000,000							
Security Group 8								
Combination 22(6)								
JB	\$ 5,247,054	IJ	\$ 272,222	NTL (PAC I)	5.00%	FIX/IO	38376J4F8	December 2039
JC	197,392	JD	5,444,446	PAC I	5.00	FIX	38376J4G6	December 2039
		JN	5,444,446	PAC I	4.75	FIX	38376J4H4	December 2039
Combination 23(6)								
JA	\$ 19,229,561	IK	\$ 3,845,912	NTL (PAC I)	5.00%	FIX/IO	38376J4J0	December 2038
		JP	19,229,561	PAC I	4.00	FIX	38376J4K7	December 2038
		JQ	19,229,561	PAC I	4.25	FIX	38376J4L5	December 2038
		JT	19,229,561	PAC I	4.50	FIX	38376J4M3	December 2038
		JU	19,229,561	PAC I	4.75	FIX	38376J4N1	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 24(6)								
HA	\$ 33,760,734	HC	\$ 34,823,620	SEQ/AD	4.50%	FIX	38376J4P6	September 2033
HB	1,062,886	HD	34,823,620	SEQ/AD	4.45	FIX	38376J4Q4	September 2033
		HE	34,823,620	SEQ/AD	4.40	FIX	38376J4R2	September 2033
		HG	34,823,620	SEQ/AD	4.35	FIX	38376J4S0	September 2033
		HI	1,934,645	NTL (SEQ/AD)	4.50	FIX/IO	38376J4T8	September 2033
		HJ	34,823,620	SEQ/AD	4.30	FIX	38376J4U5	September 2033
		HK	34,823,620	SEQ/AD	4.25	FIX	38376J4V3	September 2033
Combination 25(6)								
HA	\$ 33,760,734	IH	\$ 1,875,596	NTL (SEQ/AD)	4.50%	FIX/IO	38376J4W1	April 2033
		HL	33,760,734	SEQ/AD	4.45	FIX	38376J4X9	April 2033
		HM	33,760,734	SEQ/AD	4.40	FIX	38376J4Y7	April 2033
		HN	33,760,734	SEQ/AD	4.35	FIX	38376J4Z4	April 2033
		HP	33,760,734	SEQ/AD	4.30	FIX	38376J5A8	April 2033
		HQ	33,760,734	SEQ/AD	4.25	FIX	38376J5B6	April 2033
Security Groups 2, 4, 6 and 11								
Combination 26(7)								
EI	\$ 8,604,389	DI	\$ 18,862,887	NTL (SC/PT)	4.50%	FIX/IO	38376J5C4	July 2037
LI(5)	1,333,333							
MI	2,222,222							
PI	6,702,943							

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

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

- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) MX Class.
- (6) In the case of Combinations 13, 22, 23, 24 and 25, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 26 is derived from REMIC Classes of separate Security Groups.



\$467,396,007

**Government National
Mortgage Association**

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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
February 19, 2010

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Sandgrain Securities Inc.