



\$2,186,415,389

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-031

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BO	\$ 137,896	0.00%	SC/PT	PO	38376XZE6	December 2033
FB	3,861,074	(5)	SC/PT	FLT	38376XZF3	December 2033
SB	3,861,074	(5)	NTL (SC/PT)	INV/IO	38376XZG1	December 2033
Security Group 2						
DO	310,892	0.00	SC/PT	PO	38376XZH9	May 2033
FD	8,704,955	(5)	SC/PT	FLT	38376XZJ5	May 2033
SD	8,704,955	(5)	NTL (SC/PT)	INV/IO	38376XZK2	May 2033
Security Group 3						
EO	395,181	0.00	SC/PT	PO	38376XZL0	August 2033
FE	11,065,055	(5)	SC/PT	FLT	38376XZM8	August 2033
SE	11,065,055	(5)	NTL (SC/PT)	INV/IO	38376XZN6	August 2033
Security Group 4						
FG	13,412,307	(5)	SC/PT	FLT	38376XZP1	September 2033
GO	479,011	0.00	SC/PT	PO	38376XZQ9	September 2033
SG	13,412,307	(5)	NTL (SC/PT)	INV/IO	38376XZR7	September 2033
Security Group 5						
FH	25,686,530	(5)	SC/PT	FLT	38376XZS5	October 2034
HO	1,975,887	0.00	SC/PT	PO	38376XZT3	October 2034
SH	25,686,530	(5)	NTL (SC/PT)	INV/IO	38376XZU0	October 2034
Security Group 6						
FJ	18,886,026	(5)	SC/PT	FLT	38376XZV8	October 2034
JO	1,452,772	0.00	SC/PT	PO	38376XZW6	October 2034
SJ	18,886,026	(5)	NTL (SC/PT)	INV/IO	38376XZX4	October 2034
Security Group 7						
FK	13,744,907	(5)	SC/PT	FLT	38376XZY2	November 2034
KO	1,057,301	0.00	SC/PT	PO	38376XZZ9	November 2034
SK	13,744,907	(5)	NTL (SC/PT)	INV/IO	38376XA29	November 2034
Security Group 8						
FL	35,448,829	(5)	SC/PT	FLT	38376XA37	November 2034
LO	2,726,833	0.00	SC/PT	PO	38376XA45	November 2034
SL	35,448,829	(5)	NTL (SC/PT)	INV/IO	38376XA52	November 2034

(Cover continued on next page)

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
GA(1)	\$233,627,310	4.00%	PAC I	FIX	38376XH22	March 2039
GB	10,434,021	5.00	PAC I	FIX	38376XH30	June 2039
GC	27,983,417	5.00	PAC I	FIX	38376XH48	March 2040
HA	16,275,000	5.00	SCH/AD	FIX	38376XH55	March 2040
HB	3,500,000	5.00	SUP	FIX	38376XH63	March 2040
HZ	30,225,000	5.00	TAC/SUP	FIX/Z	38376XH71	March 2040
JA	9,320,000	5.00	SUP	FIX	38376XH89	May 2039
JB	3,602,000	5.00	SUP	FIX	38376XH97	November 2039
JC	3,377,000	5.00	SUP	FIX	38376XJ20	March 2040
JD	3,107,000	4.50	SUP	FIX	38376XJ38	May 2039
JE	3,107,000	5.50	SUP	FIX	38376XJ46	May 2039
JF(1)	116,813,655	(5)	PAC I	FLT	38376XJ53	March 2039
JK	2,486,000	5.00	PAC II/AD	FIX	38376XJ61	March 2040
JS(1)	116,813,655	(5)	NTL (PAC I)	INV/IO	38376XJ79	March 2039
JZ	1,000	5.00	PAC II	FIX/Z	38376XJ87	March 2040
KU(1)	9,684,958	5.00	SUP	FIX	38376XJ95	January 2039
LU(1)	3,228,319	5.00	SUP	FIX	38376XK28	August 2039
MU(1)	3,228,320	5.00	SUP	FIX	38376XK36	March 2040
YA	12,003,000	4.50	SUP	FIX	38376XK44	November 2039
YB	1,743,000	4.50	SUP	FIX	38376XK51	March 2040
YC	50,000	4.50	SUP	FIX	38376XK69	March 2040
YD	1,204,000	4.50	PAC II	FIX	38376XK77	March 2040
YF	5,000,000	(5)	SUP	FLT	38376XK85	March 2040
YS	5,000,000	(5)	NTL (SUP)	INV/IO	38376XK93	March 2040
YT	5,000,000	(5)	NTL (SUP)	INV/IO	38376XL27	March 2040
Security Group 10						
VA(1)	58,902,557	5.00	SC/SEQ/AD	FIX	38376XL35	March 2021
VZ	80,945,483	5.00	SC/SEQ	FIX/Z	38376XL43	September 2039
Security Group 11						
AP(1)	118,789,338	4.00	PAC	FIX	38376XL50	August 2038
BP	29,371,336	5.00	PAC	FIX	38376XL68	March 2040
FW	48,034,352	(5)	SUP	FLT/DLY	38376XL76	March 2040
MA(1)	430,473,858	4.50	PAC	FIX	38376XL84	August 2038
MB(1)	70,958,067	4.50	PAC	FIX	38376XL92	March 2040
MH(1)	150,859,740	4.50	SUP	FIX	38376XM26	March 2040
MI(1)	270,000,000	4.50	NTL (PT)	FIX/IO	38376XM34	March 2040
MO(1)	62,444,658	0.00	SUP	PO	38376XM42	March 2040
NO(1)	23,061,704	0.00	PAC	PO	38376XM59	March 2040
PF(1)	59,394,668	(5)	PAC	FLT	38376XM67	August 2038
PS(1)	59,394,668	(5)	NTL (PAC)	INV/IO	38376XM75	August 2038
QO(1)	6,938,296	0.00	SUP	PO	38376XM83	March 2040
SW(1)	10,715,356	(5)	SUP	INV/DLY	38376XM91	March 2040
TO(1)	207,555,342	0.00	PAC	PO	38376XN25	March 2040
WS(1)	3,694,950	(5)	SUP	INV/DLY	38376XN33	March 2040
Security Group 12						
IW	40,000,000	5.00	NTL (PAC/AD)	FIX/IO	38376XN41	December 2034
WA	100,000,000	3.00	PAC/AD	FIX	38376XN58	December 2034
WB(1)	42,683,908	5.00	PAC/AD	FIX	38376XN66	September 2038
WC(1)	20,000,000	5.00	PAC/AD	FIX	38376XN74	March 2040
ZA(1)	17,797,056	5.00	TAC/AD	FIX/Z	38376XN82	March 2040
ZB(1)	4,449,264	5.00	SUP	FIX/Z	38376XN90	March 2040
Residual						
RR	0	0.00	NPR	NPR	38376XP23	March 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.
- (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 1 through 8 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Investment Considerations	S-48
Risk Factors	S-11	Plan of Distribution	S-48
The Trust Assets	S-13	Increase in Size	S-49
Ginnie Mae Guaranty	S-14	Legal Matters	S-49
Description of the Securities	S-15	Schedule I: Available Combinations	S-I-1
Yield, Maturity and Prepayment		Schedule II: Scheduled Principal	
Considerations	S-19	Balances	S-II-1
Certain Federal Income Tax		Exhibit A: Underlying Certificates	A-1
Consequences	S-46	Exhibit B: Cover Pages and Terms	
ERISA Matters	S-48	Sheets from Underlying Certificate	
		Disclosure 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: Goldman Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 1, 3, 4, 6 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 April 2010. For the Group 2, 5, 7, 9, 10, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.0%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.5	30
12	Ginnie Mae II	5.0	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 9, 11 and 12 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 9 Trust Assets			
\$ 500,000,000	358	2	5.3%
Group 11 Trust Assets			
\$1,222,291,665	359	1	4.9%
Group 12 Trust Assets			
\$ 184,930,228	358	2	5.3%

¹ As of March 1, 2010.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 9, 11 and 12 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 9, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 1.00%	1.23000000%	1.00%	6.00000000%	0	0.00%
ES	5.00% – LIBOR	4.77000000%	0.00%	5.00000000%	0	5.00%
FA	LIBOR + 0.75%	0.98000000%	0.75%	6.50000000%	0	0.00%
FB	LIBOR + 0.70%	0.93000000%	0.70%	7.25000000%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.70%	0.9300000%	0.70%	7.25000000%	0	0.00%
FE	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FG	LIBOR + 0.65%	0.8800000%	0.65%	7.25000000%	0	0.00%
FH	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FJ	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FK	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FL	LIBOR + 0.90%	1.1300000%	0.90%	7.00000000%	0	0.00%
FV	LIBOR + 0.75%	0.9800000%	0.75%	6.50000000%	0	0.00%
FW	LIBOR + 1.00%	1.2300000%	1.00%	6.50000000%	19	0.00%
GF	LIBOR + 0.50%	0.7290000%	0.50%	7.00000000%	0	0.00%
GS	6.50% – LIBOR	6.2710000%	0.00%	6.50000000%	0	6.50%
HF	LIBOR + 0.40%	0.6290000%	0.40%	7.00000000%	0	0.00%
HS	6.60% – LIBOR	6.3710000%	0.00%	6.60000000%	0	6.60%
JF	LIBOR + 0.60%	0.8290000%	0.60%	7.00000000%	0	0.00%
JS	6.40% – LIBOR	6.1710000%	0.00%	6.40000000%	0	6.40%
PF	LIBOR + 0.45%	0.6800000%	0.45%	7.00000000%	0	0.00%
PS	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SA	5.75% – LIBOR	5.5200000%	0.00%	5.75000000%	0	5.75%
SB	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SD	6.55% – LIBOR	6.3200000%	0.00%	6.55000000%	0	6.55%
SE	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SG	6.60% – LIBOR	6.3700000%	0.00%	6.60000000%	0	6.60%
SH	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SJ	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SK	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SL	6.10% – LIBOR	5.8700000%	0.00%	6.10000000%	0	6.10%
SW	22.41379222% – (LIBOR x 4.48275839)	21.3827577%	0.00%	22.41379222%	19	5.00%
SY	18.33333296% – LIBOR x 3.3333324)	17.5666663%	0.00%	18.33333296%	19	5.50%
TF	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.00%
TS	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.50%
WS	71.50% – (LIBOR x 13.00)	6.5000000%	0.00%	6.50000000%	19	5.50%
YF	LIBOR + 1.30%	1.5290000%	1.30%	6.50000000%	0	0.00%
YS	5.10% – LIBOR	4.8710000%	0.00%	5.10000000%	0	5.10%
YT	5.20% – LIBOR	0.1000000%	0.00%	0.10000000%	0	5.20%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to DO and FD, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ and JO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to FK and KO, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FL and LO, pro rata, until retired

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the HZ and JZ Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The JZ Accrual Amount, sequentially, to JK and JZ, in that order, until retired

- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to GA and JF, pro rata, until retired
 - b. Sequentially, to GB and GC, in that order, until retired
 2. Concurrently, as follows:
 - a. 44.9876566017% in the following order of priority:
 - i. To HA and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To HZ, until retired
 - C. To HA, without regard to its Scheduled Principal Balance, until retired
 - ii. To HB, until retired
 - iii. To HA and HZ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 22.4938283008% in the following order of priority:
 - i. Sequentially, to JK and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to JA, JD and JE, pro rata, until retired
 - iii. Sequentially, to JB and JC, in that order, until retired
 - iv. Sequentially, to JK and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 13.4962969805% in the following order of priority:
 - i. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YA, YB and YC, in that order, until retired
 - iii. To YD, without regard to its Scheduled Principal Balance, until retired
 - d. 4.4987656602% to YF, until retired
 - e. 14.5234524568%, sequentially, to KU, LU and MU, in that order, until retired
 3. To the Group 9 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 10

The Group 10 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 53.3662859429% in the following order of priority:
 - a. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MH, until retired

- c. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 22.0896540270% in the following order of priority:
 - a. To TO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MO, until retired
 - c. To TO, without regard to its Scheduled Principal Balance, until retired
3. 22.0896540271% in the following order of priority:
 - a. To AP, BP and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AP and PF, pro rata, until retired
 - ii. To BP, until retired
 - b. Concurrently, to FW, SW and WS, pro rata, until retired
 - c. To AP, BP and PF, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. 2.4544060030% in the following order of priority:
 - a. To NO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QO, until retired
 - c. To NO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
GA, GB, GC and JF (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
JK and JZ (in the aggregate)	135% PSA through 200% PSA
YD	133% PSA through 250% PSA
PAC Classes	
AP, BP and PF (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
NO	120% PSA through 250% PSA
TO	120% PSA through 250% PSA
WA, WB and WC (in the aggregate)	175% PSA through 250% PSA
Scheduled Class	
HA	150% PSA through 200% PSA
TAC Classes	
HA and HZ (in the aggregate)	375% PSA
ZA	355% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.	\$ 39,596,446	33.3333333333% of AP (PAC Class)
ES.	\$137,729,624	27.46726267% of MA and MB (in the aggregate) (PAC Classes)
	<u>41,437,041</u>	27.46726267% of MH (SUP Class)
	<u>\$179,166,665</u>	
GI.	\$ 70,088,193	30% of GA (PAC I Class)
GS	116,813,655	100% of JF (PAC I Class)
HS	116,813,655	100% of JF (PAC I Class)
IW	40,000,000	40% of WA (PAC/AD Class)
JS	116,813,655	100% of JF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI	\$ 62,444,658	100% of MO (SUP Class)
	<u>207,555,342</u>	100% of TO (PAC Class)
	<u>\$270,000,000</u>	
NI	\$ 4,000,000	20% of WC (PAC/AD Class)
PS	59,394,668	100% of PF (PAC Class)
SA	\$363,702,301	72.53273733% of MA and MB (in the aggregate) (PAC Classes)
	<u>109,422,699</u>	72.53273733% of MH (SUP Class)
	<u>\$473,125,000</u>	
SB	\$ 3,861,074	100% of FB (SC/PT Class)
SD	8,704,955	100% of FD (SC/PT Class)
SE	11,065,055	100% of FE (SC/PT Class)
SG	13,412,307	100% of FG (SC/PT Class)
SH	25,686,530	100% of FH (SC/PT Class)
SJ	18,886,026	100% of FJ (SC/PT Class)
SK	13,744,907	100% of FK (SC/PT Class)
SL	35,448,829	100% of FL (SC/PT Class)
TI	23,561,022	40% of VA (SC/SEQ/AD Class)
TS	59,394,668	100% of PF (PAC Class)
WI	8,536,781	20% of WB (PAC/AD Class)
YS	5,000,000	100% of YF (SUP Class)
YT	5,000,000	100% of YF (SUP 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, scheduled 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, scheduled 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 1 through 8 and 10 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 10 is not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificate.

In addition, the principal entitlement or the reduction in notional balance, as applicable, of the underlying certificates included in trust asset group 7 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that such 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 included in trust asset group 7 have adhered to their principal balance schedules or, in the case of the underlying certificate with a class notional balance, the schedule of the related class with which the notional underlying certificate reduces, 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 1 through 8 and 10 securities and, in particular, the support, 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 9, 11 and 12)

The Trust MBS 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 1 through 8 and 10)

The Group 1 through 8 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in 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 9, 11 and 12 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 9, 11 and 12 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 \$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 1, 3, 4, 6 and 8 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 2, 5, 7, 9 and 11 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 1 through 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

Accrual Classes

Each of Classes HZ, JZ, VZ, ZA and ZB 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 HZ, JZ, VZ, ZA and ZB 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, 7, 8, 16 and 17, 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, 7, 8, 16 and 17, 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 2010-031. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 1 through 8 and 10 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1 through 8 and 10 securities*” in this Supplement.

Accretion Directed Classes

Classes HA, JK, VA, WA, WB, WC and ZA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IW is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class WA.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes HA and VA will have principal payment stability only through the prepayment rates shown in the table below and, in the case of Class HA, through its structuring range. The remaining Accretion Directed Classes are not listed in the table below because,

although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except through their structuring ranges.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, in the case of Class VA, or before its Final Distribution Date, in the case of Class HA, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of each Class shown in the table below 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>
HA	5.6	March 2040	125% PSA
VA	6.0	March 2021	143% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC, Scheduled 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, Scheduled 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, Scheduled and TAC Classes are as follows:

PAC I Classes	<u>Initial Effective Range</u>
GA, GB, GC and JF (in the aggregate)	125% PSA through 250% PSA

PAC II Classes	<u>Initial Effective Ranges</u>
JK and JZ (in the aggregate)	135% PSA through 250% PSA
YD	133% PSA through 250% PSA

PAC Classes	<u>Initial Effective Ranges</u>
AP, BP and PF (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
NO	120% PSA through 250% PSA
TO	120% PSA through 250% PSA
WA, WB and WC (in the aggregate)	162% PSA through 250% PSA

Scheduled Class	<u>Initial Effective Range</u>
HA	150% PSA through 212% PSA

TAC Classes	<u>Initial Effective Ranges</u>
HA and HZ (in the aggregate)	375% PSA through 395% PSA
ZA	352% PSA through 401% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC, Scheduled or TAC Class, its supporting Classes may be retired earlier than that PAC, Scheduled 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 9, 11 and 12 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 9, 11 and 12 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 9, 11 or 12 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 3, 4, 6 and 8 Securities are always received on the 16th day of the month, and distributions on the Group 2, 5, 7, 9, 10, 11 and 12 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2010.

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

5. The Closing Date for the Securities is March 30, 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 model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes BO, FB and SB					
<u>Distribution Date</u>	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	97	88	76	68	56
March 2012	93	77	58	46	31
March 2013	89	67	44	31	17
March 2014	85	58	33	20	10
March 2015	81	51	25	14	5
March 2016	76	43	19	9	3
March 2017	71	37	14	6	2
March 2018	66	31	10	4	1
March 2019	60	26	7	2	0
March 2020	54	21	5	2	0
March 2021	47	17	4	1	0
March 2022	40	13	2	1	0
March 2023	33	10	2	0	0
March 2024	27	7	1	0	0
March 2025	20	5	1	0	0
March 2026	14	3	0	0	0
March 2027	8	2	0	0	0
March 2028	3	0	0	0	0
March 2029	0	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
Weighted Average Life (years)	10.2	6.1	3.5	2.5	1.7

Security Group 2 PSA Prepayment Assumption Rates					
Classes DO, FD and SD					
<u>Distribution Date</u>	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	98	89	77	69	57
March 2012	96	79	60	47	32
March 2013	93	70	46	32	18
March 2014	91	62	35	22	10
March 2015	88	55	27	15	6
March 2016	85	48	21	10	3
March 2017	82	42	16	7	2
March 2018	79	37	12	5	1
March 2019	75	32	9	3	1
March 2020	71	28	7	2	0
March 2021	67	24	5	1	0
March 2022	62	20	4	1	0
March 2023	58	17	3	1	0
March 2024	52	14	2	0	0
March 2025	47	11	1	0	0
March 2026	41	9	1	0	0
March 2027	34	7	1	0	0
March 2028	27	5	0	0	0
March 2029	20	3	0	0	0
March 2030	12	2	0	0	0
March 2031	3	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
Weighted Average Life (years)	13.3	7.1	3.8	2.6	1.8

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EO, FE and SE</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	98	89	77	69	57
March 2012	96	79	60	47	32
March 2013	93	70	46	32	18
March 2014	91	62	35	22	10
March 2015	88	55	27	15	6
March 2016	85	48	21	10	3
March 2017	82	42	16	7	2
March 2018	78	37	12	5	1
March 2019	75	32	9	3	1
March 2020	70	27	7	2	0
March 2021	66	23	5	1	0
March 2022	61	20	4	1	0
March 2023	56	17	3	1	0
March 2024	51	14	2	0	0
March 2025	45	11	1	0	0
March 2026	39	9	1	0	0
March 2027	32	6	1	0	0
March 2028	25	5	0	0	0
March 2029	17	3	0	0	0
March 2030	9	1	0	0	0
March 2031	1	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
Weighted Average Life (years)	13.1	7.0	3.7	2.6	1.8

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG, GO and SG</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	98	89	77	69	57
March 2012	96	79	60	47	32
March 2013	93	70	46	32	18
March 2014	90	62	35	22	10
March 2015	88	55	27	15	6
March 2016	85	48	21	10	3
March 2017	81	42	16	7	2
March 2018	78	37	12	4	1
March 2019	74	32	9	3	1
March 2020	70	27	7	2	0
March 2021	65	23	5	1	0
March 2022	60	19	4	1	0
March 2023	55	16	3	1	0
March 2024	50	13	2	0	0
March 2025	44	11	1	0	0
March 2026	37	8	1	0	0
March 2027	31	6	1	0	0
March 2028	23	4	0	0	0
March 2029	16	3	0	0	0
March 2030	8	1	0	0	0
March 2031	1	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
Weighted Average Life (years)	12.9	7.0	3.7	2.6	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FH, HO and SH</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	98	89	77	69	57
March 2012	96	80	60	47	32
March 2013	94	71	46	32	18
March 2014	92	63	36	22	10
March 2015	89	56	27	15	6
March 2016	86	49	21	10	3
March 2017	83	43	16	7	2
March 2018	80	38	12	5	1
March 2019	77	33	9	3	1
March 2020	74	29	7	2	0
March 2021	70	25	5	1	0
March 2022	66	21	4	1	0
March 2023	61	18	3	1	0
March 2024	57	15	2	0	0
March 2025	52	13	2	0	0
March 2026	47	10	1	0	0
March 2027	41	8	1	0	0
March 2028	35	6	0	0	0
March 2029	28	5	0	0	0
March 2030	21	3	0	0	0
March 2031	14	2	0	0	0
March 2032	6	1	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)	14.2	7.3	3.8	2.6	1.8

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FJ, JO and SJ</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	97	88	77	68	56
March 2012	94	78	58	46	31
March 2013	90	68	44	31	18
March 2014	86	59	34	21	10
March 2015	82	51	25	14	5
March 2016	78	44	19	9	3
March 2017	73	38	14	6	2
March 2018	68	32	10	4	1
March 2019	63	27	8	3	0
March 2020	57	22	5	2	0
March 2021	51	18	4	1	0
March 2022	45	14	3	1	0
March 2023	38	11	2	0	0
March 2024	31	8	1	0	0
March 2025	24	6	1	0	0
March 2026	17	4	0	0	0
March 2027	10	2	0	0	0
March 2028	4	1	0	0	0
March 2029	1	0	0	0	0
March 2030	1	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)	10.6	6.2	3.5	2.5	1.7

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FK, KO and SK</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	98	89	77	69	57
March 2012	96	79	60	47	32
March 2013	94	71	46	32	18
March 2014	91	63	36	22	10
March 2015	89	55	27	15	6
March 2016	86	49	21	10	3
March 2017	83	43	16	7	2
March 2018	80	38	12	5	1
March 2019	76	33	9	3	1
March 2020	73	28	7	2	0
March 2021	69	24	5	1	0
March 2022	65	21	4	1	0
March 2023	61	18	3	1	0
March 2024	56	15	2	0	0
March 2025	51	12	1	0	0
March 2026	46	10	1	0	0
March 2027	41	8	1	0	0
March 2028	35	6	0	0	0
March 2029	28	5	0	0	0
March 2030	22	3	0	0	0
March 2031	14	2	0	0	0
March 2032	7	1	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)	14.1	7.2	3.8	2.6	1.8

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FL, LO and SL</u>				
	<u>0%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
March 2011	98	89	77	68	57
March 2012	95	79	60	47	32
March 2013	93	70	46	32	18
March 2014	90	62	35	22	10
March 2015	87	55	27	15	6
March 2016	84	48	20	10	3
March 2017	81	42	16	7	2
March 2018	77	36	12	4	1
March 2019	74	31	9	3	1
March 2020	69	27	7	2	0
March 2021	65	23	5	1	0
March 2022	60	19	4	1	0
March 2023	55	16	3	1	0
March 2024	50	13	2	0	0
March 2025	44	11	1	0	0
March 2026	38	8	1	0	0
March 2027	31	6	1	0	0
March 2028	24	4	0	0	0
March 2029	16	3	0	0	0
March 2030	9	1	0	0	0
March 2031	2	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)	12.9	6.9	3.7	2.6	1.8

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GE, GF, GI, GJ, GK, GL, GM, GN, GQ, GS, GT, HF, HS, JF and JS																			
	Class GB					Class GC					Class HA									
	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
March 2012	97	86	86	86	86	100	100	100	100	100	100	100	100	100	100	84	84	80	80	80
March 2013	95	75	75	75	70	100	100	100	100	100	100	100	100	100	100	73	73	64	64	0
March 2014	93	64	64	64	50	100	100	100	100	100	100	100	100	100	62	62	51	51	0	
March 2015	91	54	54	54	34	100	100	100	100	100	100	100	100	100	51	51	41	22	0	
March 2016	89	45	45	45	23	100	100	100	100	100	100	100	100	100	39	39	34	0	0	
March 2017	86	37	37	37	14	100	100	100	100	100	100	100	100	100	28	28	28	0	0	
March 2018	84	29	29	29	8	100	100	100	100	100	100	100	100	100	25	25	25	0	0	
March 2019	81	22	22	22	3	100	100	100	100	100	100	100	100	100	22	22	22	0	0	
March 2020	78	16	16	16	0	100	100	100	100	73	100	100	100	100	100	16	16	16	0	0
March 2021	75	12	12	12	0	100	100	100	100	0	100	100	100	94	10	10	10	0	0	
March 2022	72	8	8	8	0	100	100	100	100	0	100	100	100	69	3	3	3	0	0	
March 2023	69	4	4	4	0	100	100	100	100	0	100	100	100	51	0	0	0	0	0	
March 2024	65	2	2	2	0	100	100	100	100	0	100	100	100	37	0	0	0	0	0	
March 2025	61	0	0	0	0	100	74	74	74	0	100	100	100	27	0	0	0	0	0	
March 2026	57	0	0	0	0	100	9	9	9	0	100	100	100	20	0	0	0	0	0	
March 2027	52	0	0	0	0	100	0	0	0	0	100	83	83	83	14	0	0	0	0	
March 2028	47	0	0	0	0	100	0	0	0	0	100	67	67	67	10	0	0	0	0	
March 2029	42	0	0	0	0	100	0	0	0	0	100	53	53	53	7	0	0	0	0	
March 2030	37	0	0	0	0	100	0	0	0	0	100	42	42	42	5	0	0	0	0	
March 2031	31	0	0	0	0	100	0	0	0	0	100	33	33	33	4	0	0	0	0	
March 2032	25	0	0	0	0	100	0	0	0	0	100	26	26	26	2	0	0	0	0	
March 2033	18	0	0	0	0	100	0	0	0	0	100	19	19	19	2	0	0	0	0	
March 2034	11	0	0	0	0	100	0	0	0	0	100	14	14	14	1	0	0	0	0	
March 2035	3	0	0	0	0	100	0	0	0	0	100	10	10	10	1	0	0	0	0	
March 2036	0	0	0	0	0	0	0	0	0	0	79	7	7	7	0	0	0	0	0	
March 2037	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	0	0	0	0	
March 2038	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	
March 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	16.1	6.0	6.0	6.0	4.3	25.6	15.4	15.4	15.4	10.3	26.4	20.2	20.2	20.2	14.0	5.6	5.6	5.2	3.6	2.2

PSA Prepayment Assumption Rates

Distribution Date	Class HB					Class HZ					Classes JA, JD and JE					Class JB				
	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	73	104	104	98	88	72	100	100	96	86	68	100	100	100	100	100
March 2012	100	100	100	100	17	109	109	92	60	12	100	100	86	55	0	100	100	100	100	93
March 2013	100	100	100	100	0	114	114	86	28	0	100	100	75	19	0	100	100	100	100	0
March 2014	100	100	100	100	0	120	120	80	5	0	100	100	65	0	0	100	100	100	68	0
March 2015	100	100	100	100	0	126	126	76	0	0	100	100	59	0	0	100	100	100	0	0
March 2016	100	100	100	89	0	133	133	74	0	0	100	100	54	0	0	100	100	100	0	0
March 2017	100	100	100	24	0	139	139	72	0	0	100	100	51	0	0	100	100	100	0	0
March 2018	100	100	100	1	0	140	140	71	0	0	100	100	49	0	0	100	100	100	0	0
March 2019	100	100	100	0	0	142	141	71	0	0	100	100	46	0	0	100	100	100	0	0
March 2020	100	100	100	0	0	145	140	70	0	0	100	100	43	0	0	100	100	100	0	0
March 2021	100	100	100	0	0	148	138	68	0	0	100	100	38	0	0	100	100	100	0	0
March 2022	100	100	100	0	0	152	134	66	0	0	100	98	32	0	0	100	100	100	0	0
March 2023	100	100	100	0	0	154	127	62	0	0	100	90	27	0	0	100	100	100	0	0
March 2024	100	100	100	0	0	154	117	56	0	0	100	80	20	0	0	100	100	100	0	0
March 2025	100	100	100	0	0	154	107	49	0	0	100	71	14	0	0	100	100	100	0	0
March 2026	100	100	100	0	0	154	97	43	0	0	100	61	8	0	0	100	100	100	0	0
March 2027	100	100	100	0	0	154	87	37	0	0	100	51	2	0	0	100	100	100	0	0
March 2028	100	100	100	0	0	154	77	31	0	0	100	41	0	0	0	100	100	85	0	0
March 2029	100	100	100	0	0	154	67	26	0	0	100	32	0	0	0	100	100	62	0	0
March 2030	100	100	100	0	0	154	58	20	0	0	100	23	0	0	0	100	100	41	0	0
March 2031	100	100	100	0	0	154	49	16	0	0	100	14	0	0	0	100	100	21	0	0
March 2032	100	100	100	0	0	154	40	11	0	0	100	5	0	0	0	100	100	2	0	0
March 2033	100	100	100	0	0	154	32	7	0	0	100	0	0	0	0	100	88	0	0	0
March 2034	100	100	100	0	0	154	24	4	0	0	100	0	0	0	0	100	56	0	0	0
March 2035	100	100	100	0	0	154	17	0	0	0	100	0	0	0	0	100	25	0	0	0
March 2036	100	100	76	0	0	154	10	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2037	100	100	53	0	0	140	4	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2038	100	82	32	0	0	93	0	0	0	0	57	0	0	0	0	100	0	0	0	0
March 2039	100	36	14	0	0	42	0	0	0	0	8	0	0	0	0	100	0	0	0	0
March 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)	29.9	28.7	27.2	6.6	1.4	28.3	18.9	13.3	2.3	1.4	28.1	17.2	8.2	2.1	1.2	29.4	24.2	19.6	4.2	2.1

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class JC					Class JK					Classes JU, YF, YS and YT					Class JZ				
	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	92	92	92	100	100	97	91	79	105	105	105	105	105
March 2012	100	100	100	100	100	100	100	75	75	75	100	100	89	70	34	110	110	110	110	110
March 2013	100	100	100	100	0	100	100	54	54	0	100	100	80	45	0	116	116	116	116	0
March 2014	100	100	100	100	0	100	100	36	36	0	100	100	72	27	0	122	122	122	122	0
March 2015	100	100	100	89	0	100	100	23	23	0	100	100	67	14	0	128	128	128	128	0
March 2016	100	100	100	37	0	100	100	12	12	0	100	100	63	6	0	135	135	135	135	0
March 2017	100	100	100	9	0	100	100	5	5	0	100	100	60	2	0	142	142	142	142	0
March 2018	100	100	100	0	0	100	100	0	0	0	100	100	58	0	0	149	149	0	0	0
March 2019	100	100	100	0	0	100	94	0	0	0	100	99	57	0	0	157	157	0	0	0
March 2020	100	100	100	0	0	100	70	0	0	0	100	97	54	0	0	165	165	0	0	0
March 2021	100	100	100	0	0	100	34	0	0	0	100	93	52	0	0	173	173	0	0	0
March 2022	100	100	100	0	0	100	0	0	0	0	100	89	48	0	0	182	0	0	0	0
March 2023	100	100	100	0	0	100	0	0	0	0	100	84	44	0	0	191	0	0	0	0
March 2024	100	100	100	0	0	100	0	0	0	0	100	78	41	0	0	201	0	0	0	0
March 2025	100	100	100	0	0	100	0	0	0	0	100	72	37	0	0	211	0	0	0	0
March 2026	100	100	100	0	0	100	0	0	0	0	100	66	33	0	0	222	0	0	0	0
March 2027	100	100	100	0	0	100	0	0	0	0	100	60	29	0	0	234	0	0	0	0
March 2028	100	100	100	0	0	100	0	0	0	0	100	54	26	0	0	246	0	0	0	0
March 2029	100	100	100	0	0	100	0	0	0	0	100	48	22	0	0	258	0	0	0	0
March 2030	100	100	100	0	0	100	0	0	0	0	100	42	19	0	0	271	0	0	0	0
March 2031	100	100	100	0	0	100	0	0	0	0	100	36	16	0	0	285	0	0	0	0
March 2032	100	100	100	0	0	100	0	0	0	0	100	31	14	0	0	300	0	0	0	0
March 2033	100	100	84	0	0	100	0	0	0	0	100	26	11	0	0	315	0	0	0	0
March 2034	100	100	68	0	0	100	0	0	0	0	100	22	9	0	0	331	0	0	0	0
March 2035	100	100	53	0	0	100	0	0	0	0	100	17	7	0	0	348	0	0	0	0
March 2036	100	97	39	0	0	100	0	0	0	0	100	13	5	0	0	366	0	0	0	0
March 2037	100	69	27	0	0	15	0	0	0	0	92	9	4	0	0	385	0	0	0	0
March 2038	100	43	17	0	0	0	0	0	0	0	63	6	2	0	0	0	0	0	0	0
March 2039	100	19	7	0	0	0	0	0	0	0	33	3	1	0	0	0	0	0	0	0
March 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)	29.8	27.8	25.5	5.9	2.4	26.9	10.5	3.5	3.5	2.2	28.4	19.0	11.7	3.1	1.6	27.1	11.8	8.0	8.0	2.7

PSA Prepayment Assumption Rates

Distribution Date	Class KU					Class LU					Class MU					Class YA					
	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2011	100	100	94	84	65	100	100	100	100	100	100	100	100	100	100	100	100	100	96	89	75
March 2012	100	100	82	49	0	100	100	100	100	72	100	100	100	100	100	100	100	89	65	21	
March 2013	100	100	66	9	0	100	100	100	100	0	100	100	100	100	0	100	100	79	36	0	
March 2014	100	100	54	0	0	100	100	100	35	0	100	100	100	100	0	100	100	72	15	0	
March 2015	100	100	44	0	0	100	100	100	0	0	100	100	100	72	0	100	100	66	1	0	
March 2016	100	100	38	0	0	100	100	100	0	0	100	100	100	31	0	100	100	62	0	0	
March 2017	100	100	33	0	0	100	100	100	0	0	100	100	100	8	0	100	100	59	0	0	
March 2018	100	100	30	0	0	100	100	100	0	0	100	100	100	0	0	100	100	58	0	0	
March 2019	100	99	28	0	0	100	100	100	0	0	100	100	100	0	0	100	100	56	0	0	
March 2020	100	95	24	0	0	100	100	100	0	0	100	100	100	0	0	100	100	53	0	0	
March 2021	100	89	19	0	0	100	100	100	0	0	100	100	100	0	0	100	100	49	0	0	
March 2022	100	81	14	0	0	100	100	100	0	0	100	100	100	0	0	100	96	45	0	0	
March 2023	100	73	7	0	0	100	100	100	0	0	100	100	100	0	0	100	90	41	0	0	
March 2024	100	63	1	0	0	100	100	100	0	0	100	100	100	0	0	100	82	36	0	0	
March 2025	100	53	0	0	0	100	100	84	0	0	100	100	100	0	0	100	75	31	0	0	
March 2026	100	43	0	0	0	100	100	65	0	0	100	100	100	0	0	100	67	26	0	0	
March 2027	100	33	0	0	0	100	100	47	0	0	100	100	100	0	0	100	60	22	0	0	
March 2028	100	23	0	0	0	100	100	29	0	0	100	100	100	0	0	100	52	17	0	0	
March 2029	100	13	0	0	0	100	100	12	0	0	100	100	100	0	0	100	45	13	0	0	
March 2030	100	3	0	0	0	100	100	0	0	0	100	100	97	0	0	100	37	9	0	0	
March 2031	100	0	0	0	0	100	82	0	0	0	100	100	82	0	0	100	31	6	0	0	
March 2032	100	0	0	0	0	100	56	0	0	0	100	100	69	0	0	100	24	2	0	0	
March 2033	100	0	0	0	0	100	31	0	0	0	100	100	57	0	0	100	18	0	0	0	
March 2034	100	0	0	0	0	100	8	0	0	0	100	100	46	0	0	100	12	0	0	0	
March 2035	100	0	0	0	0	100	0	0	0	0	100	86	36	0	0	100	7	0	0	0	
March 2036	100	0	0	0	0	100	0	0	0	0	100	65	27	0	0	100	1	0	0	0	
March 2037	86	0	0	0	0	100	0	0	0	0	100	46	18	0	0	100	0	0	0	0	
March 2038	39	0	0	0	0	100	0	0	0	0	100	29	11	0	0	64	0	0	0	0	
March 2039	0	0	0	0	0	63	0	0	0	0	100	13	5	0	0	26	0	0	0	0	
March 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)	27.8	15.2	5.9	1.9	1.2	29.1	22.3	16.9	3.8	2.1	29.7	26.9	24.0	5.7	2.5	28.4	18.5	10.4	2.6	1.4	

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class YB					Class YC					Class YD				
	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%	0%	125%	170%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100	100	92	92	92
March 2012	100	100	100	100	100	100	100	100	100	100	100	100	75	75	75
March 2013	100	100	100	100	0	100	100	100	100	0	100	100	54	54	0
March 2014	100	100	100	100	0	100	100	100	100	0	100	100	37	37	0
March 2015	100	100	100	100	0	100	100	100	100	0	100	100	23	23	0
March 2016	100	100	100	42	0	100	100	100	100	0	100	100	13	13	0
March 2017	100	100	100	8	0	100	100	100	100	0	100	100	5	5	0
March 2018	100	100	100	0	0	100	100	100	3	0	100	100	0	0	0
March 2019	100	100	100	0	0	100	100	100	0	0	100	92	0	0	0
March 2020	100	100	100	0	0	100	100	100	0	0	100	63	0	0	0
March 2021	100	100	100	0	0	100	100	100	0	0	100	18	0	0	0
March 2022	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2023	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2025	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2029	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2030	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2031	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2032	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0
March 2033	100	100	95	0	0	100	100	100	0	0	100	0	0	0	0
March 2034	100	100	76	0	0	100	100	100	0	0	100	0	0	0	0
March 2035	100	100	58	0	0	100	100	100	0	0	100	0	0	0	0
March 2036	100	100	43	0	0	100	100	100	0	0	100	0	0	0	0
March 2037	100	77	29	0	0	100	100	100	0	0	0	0	0	0	0
March 2038	100	47	16	0	0	100	100	100	0	0	0	0	0	0	0
March 2039	100	19	5	0	0	100	100	100	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.8	27.9	25.7	6.0	2.4	30.0	29.8	29.7	7.7	2.6	26.9	10.2	3.5	3.5	2.3

Security Group 10 PSA Prepayment Assumption Rates											
Distribution Date	Classes TD, TE, TG, TH, TI, TJ, TK, TL, TM and VA					Class VZ					
	0%	150%	350%	500%	700%	0%	150%	350%	500%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	
March 2011	93	93	93	93	93	105	105	105	105	105	
March 2012	86	86	86	86	86	110	110	110	110	110	
March 2013	78	78	78	78	52	116	116	116	116	116	
March 2014	70	70	70	52	0	122	122	122	122	88	
March 2015	61	61	61	0	0	128	128	128	110	50	
March 2016	52	52	10	0	0	135	135	135	75	28	
March 2017	43	43	0	0	0	142	142	110	51	16	
March 2018	33	33	0	0	0	149	149	85	35	9	
March 2019	22	22	0	0	0	157	157	65	24	5	
March 2020	11	11	0	0	0	165	165	50	16	3	
March 2021	0	0	0	0	0	173	164	38	11	2	
March 2022	0	0	0	0	0	173	144	29	7	1	
March 2023	0	0	0	0	0	173	127	22	5	1	
March 2024	0	0	0	0	0	173	111	17	3	0	
March 2025	0	0	0	0	0	173	96	13	2	0	
March 2026	0	0	0	0	0	173	83	10	2	0	
March 2027	0	0	0	0	0	173	72	7	1	0	
March 2028	0	0	0	0	0	173	61	5	1	0	
March 2029	0	0	0	0	0	173	52	4	0	0	
March 2030	0	0	0	0	0	173	44	3	0	0	
March 2031	0	0	0	0	0	173	37	2	0	0	
March 2032	0	0	0	0	0	173	30	1	0	0	
March 2033	0	0	0	0	0	173	24	1	0	0	
March 2034	0	0	0	0	0	170	19	1	0	0	
March 2035	0	0	0	0	0	141	14	0	0	0	
March 2036	0	0	0	0	0	110	10	0	0	0	
March 2037	0	0	0	0	0	78	6	0	0	0	
March 2038	0	0	0	0	0	43	3	0	0	0	
March 2039	0	0	0	0	0	11	1	0	0	0	
March 2040	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	6.0	6.0	4.5	3.6	2.8	26.7	17.0	9.9	7.3	5.2	

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI, AJ, AK, AL, AM, AN, AP, AQ, AT, AW, PE, PS, TF and TS																			
	Class BP					Classes EF, ES, FA, FV and SA					Classes FW, SW, SY and WS									
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	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
March 2011	98	95	95	95	95	100	100	100	100	100	99	97	96	95	93	100	100	95	92	82
March 2012	96	86	86	86	86	100	100	100	100	100	97	91	87	84	77	100	100	82	72	40
March 2013	94	74	74	74	71	100	100	100	100	100	96	83	75	71	58	100	100	67	47	0
March 2014	92	63	63	63	49	100	100	100	100	100	95	76	65	59	43	100	100	54	28	0
March 2015	89	53	53	53	32	100	100	100	100	100	93	69	56	49	32	100	100	45	15	0
March 2016	87	43	43	43	20	100	100	100	100	100	91	62	48	41	24	100	100	39	7	0
March 2017	84	34	34	34	10	100	100	100	100	100	90	57	42	34	18	100	100	35	2	0
March 2018	81	26	26	26	3	100	100	100	100	100	88	51	36	28	13	100	100	33	0	0
March 2019	78	19	19	19	0	100	100	100	100	90	86	46	31	23	10	100	100	31	0	0
March 2020	75	13	13	13	0	100	100	100	100	66	84	42	26	19	7	100	97	30	0	0
March 2021	72	8	8	8	0	100	100	100	100	49	81	38	22	16	5	100	94	28	0	0
March 2022	68	3	3	3	0	100	100	100	100	36	79	34	19	13	4	100	89	26	0	0
March 2023	64	0	0	0	0	100	98	98	98	26	77	30	16	11	3	100	84	23	0	0
March 2024	60	0	0	0	0	100	80	80	80	19	74	27	14	9	2	100	79	21	0	0
March 2025	56	0	0	0	0	100	65	65	65	14	71	24	11	7	2	100	73	19	0	0
March 2026	52	0	0	0	0	100	53	53	53	10	68	21	10	6	1	100	67	17	0	0
March 2027	47	0	0	0	0	100	43	43	43	7	65	19	8	5	1	100	60	15	0	0
March 2028	42	0	0	0	0	100	34	34	34	5	61	16	7	4	1	100	54	13	0	0
March 2029	36	0	0	0	0	100	27	27	27	4	58	14	5	3	0	100	48	11	0	0
March 2030	30	0	0	0	0	100	22	22	22	3	54	12	4	2	0	100	43	9	0	0
March 2031	24	0	0	0	0	100	17	17	17	2	50	10	4	2	0	100	37	8	0	0
March 2032	18	0	0	0	0	100	13	13	13	1	46	9	3	1	0	100	32	6	0	0
March 2033	11	0	0	0	0	100	10	10	10	1	41	7	2	1	0	100	27	5	0	0
March 2034	3	0	0	0	0	100	7	7	7	1	36	6	2	1	0	100	22	4	0	0
March 2035	0	0	0	0	0	72	5	5	5	0	31	5	1	1	0	100	18	3	0	0
March 2036	0	0	0	0	0	22	4	4	4	0	26	4	1	0	0	100	14	2	0	0
March 2037	0	0	0	0	0	2	2	2	2	0	20	3	1	0	0	84	10	2	0	0
March 2038	0	0	0	0	0	1	1	1	1	0	14	2	0	0	0	58	6	1	0	0
March 2039	0	0	0	0	0	1	1	1	1	0	7	1	0	0	0	30	3	0	0	0
March 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	5.7	5.7	5.7	4.2	25.5	17.3	17.3	17.3	11.9	19.3	10.0	7.4	6.4	4.4	28.3	19.1	7.8	3.1	1.7

PSA Prepayment Assumption Rates

Distribution Date	Classes MA, MB, MH, MI																				
	Class MA					Class MB					Class MH					Class MI					
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	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	
March 2011	98	95	95	95	95	100	100	100	100	100	100	100	100	95	92	82	99	97	96	95	93
March 2012	96	86	86	86	86	100	100	100	100	100	100	100	100	82	72	40	97	91	87	84	77
March 2013	94	74	74	74	71	100	100	100	100	100	100	100	100	67	47	0	96	83	75	71	58
March 2014	92	63	63	63	49	100	100	100	100	100	100	100	100	54	28	0	95	76	65	59	43
March 2015	89	53	53	53	32	100	100	100	100	100	100	100	100	45	15	0	93	69	56	49	32
March 2016	87	43	43	43	20	100	100	100	100	100	100	100	100	39	7	0	91	62	48	41	24
March 2017	84	34	34	34	10	100	100	100	100	100	100	100	100	35	2	0	90	57	42	34	18
March 2018	81	26	26	26	3	100	100	100	100	100	100	100	100	33	0	0	88	51	36	28	13
March 2019	78	19	19	19	0	100	100	100	100	90	100	100	31	0	0	86	46	31	23	10	
March 2020	75	13	13	13	0	100	100	100	100	66	100	97	30	0	0	84	42	26	19	7	
March 2021	72	8	8	8	0	100	100	100	100	49	100	94	28	0	0	81	38	22	16	5	
March 2022	68	3	3	3	0	100	100	100	100	36	100	89	26	0	0	79	34	19	13	4	
March 2023	64	0	0	0	0	100	98	98	98	26	100	84	23	0	0	77	30	16	11	3	
March 2024	60	0	0	0	0	100	80	80	80	19	100	79	21	0	0	74	27	14	9	2	
March 2025	56	0	0	0	0	100	65	65	65	14	100	73	19	0	0	71	24	11	7	2	
March 2026	52	0	0	0	0	100	53	53	53	10	100	67	17	0	0	68	21	10	6	1	
March 2027	47	0	0	0	0	100	43	43	43	7	100	60	15	0	0	65	19	8	5	1	
March 2028	42	0	0	0	0	100	34	34	34	5	100	54	13	0	0	61	16	7	4	1	
March 2029	36	0	0	0	0	100	27	27	27	4	100	48	11	0	0	58	14	5	3	0	
March 2030	30	0	0	0	0	100	22	22	22	3	100	43	9	0	0	54	12	4	2	0	
March 2031	24	0	0	0	0	100	17	17	17	2	100	37	8	0	0	50	10	4	2	0	
March 2032	18	0	0	0	0	100	13	13	13	1	100	32	6	0	0	46	9	3	1	0	
March 2033	11	0	0	0	0	100	10	10	10	1	100	27	5	0	0	41	7	2	1	0	
March 2034	3	0	0	0	0	100	7	7	7	1	100	22	4	0	0	36	6	2	1	0	
March 2035	0	0	0	0	0	72	5	5	5	0	100	18	3	0	0	31	5	1	1	0	
March 2036	0	0	0	0	0	22	4	4	4	0	100	14	2	0	0	26	4	1	0	0	
March 2037	0	0	0	0	0	2	2	2	2	0	84	10	2	0	0	20	3	1	0	0	
March 2038	0	0	0	0	0	1	1	1	1	0	58	6	1	0	0	14	2	0	0	0	
March 2039	0	0	0	0	0	1	1	1	1	0	30	3	0	0	0	7	1	0	0	0	
March 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	5.7	5.7	5.7	4.2	25.5	17.3	17.3	17.3	11.9	28.3	19.1	7.8	3.1	1.7	19.3	10.0	7.4	6.4	4.4	

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class MO					Class NO					Class PO				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	95	92	82	98	96	96	96	96	99	97	96	95	93
March 2012	100	100	82	72	40	97	88	88	88	88	97	91	87	84	77
March 2013	100	100	67	47	0	95	78	78	78	75	96	83	75	71	58
March 2014	100	100	54	28	0	93	68	68	68	56	95	76	65	59	43
March 2015	100	100	45	15	0	91	59	59	59	42	93	69	56	49	32
March 2016	100	100	39	7	0	89	51	51	51	31	91	62	48	41	24
March 2017	100	100	35	2	0	87	44	44	44	23	90	57	42	34	18
March 2018	100	100	33	0	0	84	37	37	37	17	88	51	36	28	13
March 2019	100	100	31	0	0	82	30	30	30	13	86	46	31	23	10
March 2020	100	97	30	0	0	79	25	25	25	9	84	42	26	19	7
March 2021	100	94	28	0	0	76	21	21	21	7	81	38	22	16	5
March 2022	100	89	26	0	0	73	17	17	17	5	79	34	19	13	4
March 2023	100	84	23	0	0	70	14	14	14	4	77	30	16	11	3
March 2024	100	79	21	0	0	66	11	11	11	3	74	27	14	9	2
March 2025	100	73	19	0	0	62	9	9	9	2	71	24	11	7	2
March 2026	100	67	17	0	0	58	7	7	7	1	68	21	10	6	1
March 2027	100	60	15	0	0	54	6	6	6	1	65	19	8	5	1
March 2028	100	54	13	0	0	50	5	5	5	1	61	16	7	4	1
March 2029	100	48	11	0	0	45	4	4	4	1	58	14	5	3	0
March 2030	100	43	9	0	0	40	3	3	3	0	54	12	4	2	0
March 2031	100	37	8	0	0	35	2	2	2	0	50	10	4	2	0
March 2032	100	32	6	0	0	29	2	2	2	0	46	9	3	1	0
March 2033	100	27	5	0	0	23	1	1	1	0	41	7	2	1	0
March 2034	100	22	4	0	0	17	1	1	1	0	36	6	2	1	0
March 2035	100	18	3	0	0	10	1	1	1	0	31	5	1	1	0
March 2036	100	14	2	0	0	3	1	1	1	0	26	4	1	0	0
March 2037	84	10	2	0	0	0	0	0	0	0	20	3	1	0	0
March 2038	58	6	1	0	0	0	0	0	0	0	14	2	0	0	0
March 2039	30	3	0	0	0	0	0	0	0	0	7	1	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	19.1	7.8	3.1	1.7	16.6	7.3	7.3	7.3	5.3	19.3	10.0	7.4	6.4	4.4

PSA Prepayment Assumption Rates

Distribution Date	Class QO					Class TO				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	95	92	82	98	96	96	96	96
March 2012	100	100	82	72	40	97	88	88	88	88
March 2013	100	100	67	47	0	95	78	78	78	75
March 2014	100	100	54	28	0	93	68	68	68	56
March 2015	100	100	45	15	0	91	59	59	59	42
March 2016	100	100	39	7	0	89	51	51	51	31
March 2017	100	100	35	2	0	87	44	44	44	23
March 2018	100	100	33	0	0	84	37	37	37	17
March 2019	100	100	31	0	0	82	30	30	30	13
March 2020	100	97	30	0	0	79	25	25	25	9
March 2021	100	94	28	0	0	76	21	21	21	7
March 2022	100	89	26	0	0	73	17	17	17	5
March 2023	100	84	23	0	0	70	14	14	14	4
March 2024	100	79	21	0	0	66	11	11	11	3
March 2025	100	73	19	0	0	62	9	9	9	2
March 2026	100	67	17	0	0	58	7	7	7	1
March 2027	100	60	15	0	0	54	6	6	6	1
March 2028	100	54	13	0	0	50	5	5	5	1
March 2029	100	48	11	0	0	45	4	4	4	1
March 2030	100	43	9	0	0	40	3	3	3	0
March 2031	100	37	8	0	0	35	2	2	2	0
March 2032	100	32	6	0	0	29	2	2	2	0
March 2033	100	27	5	0	0	23	1	1	1	0
March 2034	100	22	4	0	0	17	1	1	1	0
March 2035	100	18	3	0	0	10	1	1	1	0
March 2036	100	14	2	0	0	3	1	1	1	0
March 2037	84	10	2	0	0	0	0	0	0	0
March 2038	58	6	1	0	0	0	0	0	0	0
March 2039	30	3	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	19.1	7.8	3.1	1.7	16.6	7.3	7.3	7.3	5.3

Security Group 12 PSA Prepayment Assumption Rates															
Distribution Date	Classes IW and WA					Classes NB, NC, ND, NG, NI and WC					Class PZ				
	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	97	92	92	92	92	100	100	100	100	100	105	100	95	89	54
March 2012	93	77	77	77	68	100	100	100	100	100	110	100	84	67	0
March 2013	90	58	58	58	28	100	100	100	100	100	116	100	72	40	0
March 2014	86	41	41	41	0	100	100	100	100	100	122	100	62	22	0
March 2015	82	25	25	25	0	100	100	100	100	100	128	100	56	10	0
March 2016	78	12	12	12	0	100	100	100	100	100	135	100	52	3	0
March 2017	73	0	0	0	0	100	100	100	100	100	142	100	50	0	0
March 2018	68	0	0	0	0	100	100	100	100	69	149	100	49	0	0
March 2019	63	0	0	0	0	100	100	100	100	47	157	97	47	0	0
March 2020	57	0	0	0	0	100	100	100	100	32	165	93	45	0	0
March 2021	52	0	0	0	0	100	100	100	100	22	173	88	42	0	0
March 2022	45	0	0	0	0	100	100	100	100	15	182	82	38	0	0
March 2023	39	0	0	0	0	100	99	99	99	10	191	75	35	0	0
March 2024	32	0	0	0	0	100	81	81	81	7	201	69	31	0	0
March 2025	24	0	0	0	0	100	66	66	66	4	211	62	28	0	0
March 2026	17	0	0	0	0	100	54	54	54	3	222	56	25	0	0
March 2027	8	0	0	0	0	100	43	43	43	2	234	49	22	0	0
March 2028	0	0	0	0	0	100	35	35	35	1	246	43	19	0	0
March 2029	0	0	0	0	0	100	28	28	28	1	258	38	16	0	0
March 2030	0	0	0	0	0	100	22	22	22	1	271	32	14	0	0
March 2031	0	0	0	0	0	100	17	17	17	0	285	28	11	0	0
March 2032	0	0	0	0	0	100	13	13	13	0	300	23	9	0	0
March 2033	0	0	0	0	0	43	10	10	10	0	315	19	8	0	0
March 2034	0	0	0	0	0	7	7	7	7	0	306	15	6	0	0
March 2035	0	0	0	0	0	5	5	5	5	0	264	12	5	0	0
March 2036	0	0	0	0	0	4	4	4	4	0	218	9	3	0	0
March 2037	0	0	0	0	0	2	2	2	2	0	169	6	2	0	0
March 2038	0	0	0	0	0	1	1	1	1	0	117	4	1	0	0
March 2039	0	0	0	0	0	1	1	1	1	0	60	2	1	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	3.6	3.6	3.6	2.4	23.1	17.4	17.4	17.4	9.6	27.0	17.5	9.8	2.8	1.0

PSA Prepayment Assumption Rates															
Distribution Date	Classes WB, WI, WN, WP, WQ and WT					Class ZA					Class ZB				
	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%	0%	175%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	105	99	93	86	68	105	105	105	105
March 2012	100	100	100	100	100	100	110	97	78	56	0	110	110	110	0
March 2013	100	100	100	100	100	100	116	96	61	21	0	116	116	116	0
March 2014	100	100	100	100	100	99	122	94	48	0	0	122	122	122	109
March 2015	100	100	100	100	53	128	93	38	0	0	128	128	128	49	0
March 2016	100	100	100	100	22	135	91	32	0	0	135	135	135	15	0
March 2017	100	99	99	99	0	142	90	27	0	0	142	142	142	1	0
March 2018	100	75	75	75	0	149	87	24	0	0	149	149	149	0	0
March 2019	100	54	54	54	0	157	82	20	0	0	157	157	157	0	0
March 2020	100	36	36	36	0	165	75	15	0	0	165	165	165	0	0
March 2021	100	22	22	22	0	173	66	9	0	0	173	173	173	0	0
March 2022	100	10	10	10	0	182	57	3	0	0	182	182	182	0	0
March 2023	100	0	0	0	0	191	46	0	0	0	191	191	175	0	0
March 2024	100	0	0	0	0	201	36	0	0	0	201	201	157	0	0
March 2025	100	0	0	0	0	211	25	0	0	0	211	211	140	0	0
March 2026	100	0	0	0	0	222	14	0	0	0	222	222	124	0	0
March 2027	100	0	0	0	0	234	3	0	0	0	234	234	108	0	0
March 2028	99	0	0	0	0	246	0	0	0	0	246	217	94	0	0
March 2029	76	0	0	0	0	258	0	0	0	0	258	188	80	0	0
March 2030	53	0	0	0	0	271	0	0	0	0	271	162	68	0	0
March 2031	28	0	0	0	0	285	0	0	0	0	285	138	57	0	0
March 2032	2	0	0	0	0	300	0	0	0	0	300	115	47	0	0
March 2033	0	0	0	0	0	315	0	0	0	0	315	94	38	0	0
March 2034	0	0	0	0	0	300	0	0	0	0	331	76	30	0	0
March 2035	0	0	0	0	0	243	0	0	0	0	348	59	23	0	0
March 2036	0	0	0	0	0	181	0	0	0	0	366	44	17	0	0
March 2037	0	0	0	0	0	115	0	0	0	0	385	30	11	0	0
March 2038	0	0	0	0	0	45	0	0	0	0	404	18	7	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	302	8	3	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.1	9.5	9.5	9.5	5.2	26.2	12.0	5.0	2.1	1.1	29.3	22.4	18.9	4.9	0.6

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 1 through 8 and 10 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an 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 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 Classes WS and YT may not

benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the 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 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 BO to Prepayments
Assumed Price 85.3125%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
2.8%	4.9%	7.0%	10.3%

**Sensitivity of Class SB to Prepayments
Assumed Price 13.875%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.15%	34.6%	18.9%	6.3%	(11.8)%
0.23%	33.9%	18.3%	5.7%	(12.4)%
3.39%	7.9%	(6.2)%	(17.4)%	(33.6)%
6.55% and above. .	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class DO to Prepayments
Assumed Price 85.0%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
2.4%	4.7%	6.8%	10.2%

**Sensitivity of Class SD to Prepayments
Assumed Price 12.8125%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.15%	41.1%	25.1%	12.2%	(6.3)%
0.23%	40.4%	24.4%	11.6%	(6.9)%
3.39%	12.6%	(1.7)%	(13.1)%	(29.7)%
6.55% and above. .	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class EO to Prepayments
Assumed Price 84.5%**

PSA Prepayment Assumption Rates			
150%	350%	500%	700%
2.6%	4.9%	7.1%	10.7%

**Sensitivity of Class SE to Prepayments
Assumed Price 13.53125%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	350%	500%	700%
0.150%	38.3%	22.3%	9.6%	(8.9)%
0.230%	37.6%	21.7%	9.0%	(9.4)%
3.415%	11.1%	(3.1)%	(14.5)%	(31.0)%
6.600% and above. .	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class GO to Prepayments
Assumed Price 84.5%**

PSA Prepayment Assumption Rates			
150%	350%	500%	700%
2.6%	4.9%	7.1%	10.7%

**Sensitivity of Class SG to Prepayments
Assumed Price 13.53125%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	350%	500%	700%
0.150%	38.2%	22.3%	9.5%	(8.9)%
0.230%	37.5%	21.6%	8.9%	(9.5)%
3.415%	11.0%	(3.2)%	(14.6)%	(31.1)%
6.600% and above. .	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class HO to Prepayments
Assumed Price 85.0%**

PSA Prepayment Assumption Rates			
150%	350%	500%	700%
2.4%	4.7%	6.8%	10.1%

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

LIBOR	PSA Prepayment Assumption Rates			
	150%	350%	500%	700%
0.150%	43.4%	27.2%	14.3%	(4.4)%
0.230%	42.6%	26.5%	13.6%	(5.1)%
3.165%	13.9%	(0.4)%	(12.0)%	(28.6)%
6.100% and above. .	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class JO to Prepayments
Assumed Price 85.3125%**

PSA Prepayment Assumption Rates			
150%	350%	500%	700%
2.7%	4.9%	6.9%	10.2%

**Sensitivity of Class SJ to Prepayments
Assumed Price 9.0%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	350%	500%	700%
0.150%	59.0%	41.8%	28.0%	8.1%
0.230%	57.9%	40.8%	27.1%	7.3%
3.165%	19.9%	5.1%	(6.7)%	(23.8)%
6.100% and above. .	**	**	**	**

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

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

SECURITY GROUP 7

**Sensitivity of Class KO to Prepayments
Assumed Price 84.5%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
2.5%	4.9%	7.1%	10.6%

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

LIBOR	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.150%	40.8%	24.7%	11.9%	(6.6)%
0.230%	40.0%	24.0%	11.2%	(7.2)%
3.165%	12.6%	(1.7)%	(13.1)%	(29.7)%
6.100% and above. .	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class LO to Prepayments
Assumed Price 85.3125%**

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
2.4%	4.6%	6.7%	10.0%

**Sensitivity of Class SL to Prepayments
Assumed Price 11.875%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>
0.150%	41.0%	24.9%	12.0%	(6.7)%
0.230%	40.2%	24.1%	11.3%	(7.3)%
3.165%	12.3%	(2.0)%	(13.5)%	(30.0)%
6.100% and above. .	**	**	**	**

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

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

SECURITY GROUP 9
Sensitivity of Class GI to Prepayments
Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>	<u>437%</u>
10.9%	10.9%	10.9%	2.5%	0.0%

Sensitivity of Class GS to Prepayments
Assumed Price 13.875%*

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.1500%	37.9%	37.9%	37.9%	32.8%
0.2290%	37.1%	37.1%	37.1%	32.0%
3.3645%	8.6%	8.6%	8.6%	(0.3)%
6.5000% and above. .	**	**	**	**

Sensitivity of Class HS to Prepayments
Assumed Price 13.875%*

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.1500%	38.8%	38.8%	38.8%	33.8%
0.2290%	38.1%	38.1%	38.1%	33.0%
3.4145%	9.1%	9.1%	9.1%	0.3%
6.6000% and above. .	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 13.875%*

LIBOR	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.1500%	36.9%	36.9%	36.9%	31.8%
0.2290%	36.2%	36.2%	36.2%	31.0%
3.3145%	8.1%	8.1%	8.1%	(0.9)%
6.4000% and above. .	**	**	**	**

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

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

Sensitivity of Class YS to Prepayments
Assumed Price 4.75%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
0.1500%	129.4%	121.5%	105.0%	69.7%
0.2290%	127.0%	119.1%	102.5%	67.1%
2.6645%	58.8%	50.9%	29.1%	(14.2)%
5.1000% and above. .	**	**	**	**

Sensitivity of Class YT to Prepayments
Assumed Price 1.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>170%</u>	<u>250%</u>	<u>400%</u>
5.10% and below. .	7.4%	1.9%	(40.3)%	**
5.15%	(0.5)%	(5.3)%	(54.7)%	**
5.20% and above. .	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class TI to Prepayments
Assumed Price 19.75%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>150%</u>	<u>350%</u>	<u>421%</u>	<u>500%</u>	<u>700%</u>
11.9%	4.5%	0.0%	(5.5)%	(21.1)%	

SECURITY GROUP 11

Sensitivity of Class AI to Prepayments
Assumed Price 18.0%*

	<u>PSA Prepayment Assumption Rates</u>				
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>417%</u>
9.9%	9.9%	9.9%	1.2%	0.0%	

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

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

Sensitivity of Class ES to Prepayments
Assumed Price 7.40553%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	67.7%	64.3%	62.1%	55.5%
0.230%	66.4%	62.9%	60.7%	54.1%
2.615%	27.1%	23.1%	20.6%	12.9%
5.000% and above. .	**	**	**	**

Sensitivity of Class MI to Prepayments
Assumed Price 20.0%*

	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>394%</u>
14.7%	10.5%	7.9%	0.0%	(0.3)%

Sensitivity of Class MO to Prepayments
Assumed Price 76.0%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.5%	4.1%	9.3%	16.9%	

Sensitivity of Class NO to Prepayments
Assumed Price 76.33304%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.0%	4.0%	4.0%	5.5%	

Sensitivity of Class PO to Prepayments
Assumed Price 76.29688%

	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.9%	4.0%	4.7%	6.7%	

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

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

Sensitivity of Class PS to Prepayments
Assumed Price 15.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15%	32.2%	32.2%	32.2%	26.5%
0.23%	31.5%	31.5%	31.5%	25.8%
3.39%	4.6%	4.6%	4.6%	(5.1)%
6.55% and above. .	**	**	**	**

Sensitivity of Class QO to Prepayments
Assumed Price 76.27141%

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.4%	4.0%	9.2%	16.7%

Sensitivity of Class SA to Prepayments
Assumed Price 10.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.15%	55.5%	51.9%	49.6%	42.8%
0.23%	54.5%	50.9%	48.6%	41.8%
2.99%	21.5%	17.4%	14.8%	6.9%
5.75% and above. .	**	**	**	**

Sensitivity of Class SW to Prepayments
Assumed Price 100.21094%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	22.4%	22.2%	22.1%	21.7%
0.230%	22.0%	21.9%	21.7%	21.3%
2.615%	10.8%	10.7%	10.6%	10.4%
5.000% and above. .	0.0%	0.0%	0.0%	(0.1)%

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

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

Sensitivity of Class SY to Prepayments
Assumed Price 100.0006%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	18.3%	18.2%	18.1%	17.8%
0.230%	18.0%	17.9%	17.8%	17.5%
2.865%	8.9%	8.8%	8.8%	8.7%
5.500% and above. .	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class TO to Prepayments
Assumed Price 76.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.1%	4.1%	4.1%	5.6%

Sensitivity of Class TS to Prepayments
Assumed Price 15.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	31.7%	31.7%	31.7%	26.1%
0.230%	31.1%	31.1%	31.1%	25.3%
3.365%	4.4%	4.4%	4.4%	(5.4)%
6.500% and above. .	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 100.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.00% and below. .	6.6%	6.5%	6.5%	6.4%
5.25%	3.3%	3.2%	3.2%	3.2%
5.50% and above. .	0.0%	0.0%	0.0%	0.0%

SECURITY GROUP 12

Sensitivity of Class IW to Prepayments
Assumed Price 14.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>210%</u>	<u>250%</u>	<u>379%</u>	<u>500%</u>
10.5%	10.5%	10.5%	0.1%	(11.3)%

* 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.

Sensitivity of Class NI to Prepayments
Assumed Price 35.0%*

PSA Prepayment Assumption Rates				
175%	210%	250%	500%	682%
12.7%	12.7%	12.7%	6.5%	0.0%

Sensitivity of Class WI to Prepayments
Assumed Price 29.07037%*

PSA Prepayment Assumption Rates				
175%	210%	250%	438%	500%
11.0%	11.0%	11.0%	0.0%	(4.1)%

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 350% PSA in the case of the Group 1 through 8 and 10 Securities, 170% PSA in the case of the Group 9 Securities, 200% PSA in the case of the Group 11 Securities and 210% PSA in the case of the Group 12 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) March 1, 2010 on the Fixed Rate Classes and Delay Classes, (2) March 16, 2010 on the Group 1, 3, 4, 6 and 8 Floating Rate and Inverse Floating Rate Classes, and (3) March 20, 2010 on the Group 2, 5, 7, 9 and 11 Floating Rate and Inverse Floating Rate Classes (other than the Delay 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)

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 1(6)								
GA	\$233,627,310	GE	\$233,627,310	PAC I	2.50%	FIX	38376XA60	March 2039
		GI	70,088,193	NTL (PAC I)	5.00	FIX/IO	38376XA78	March 2039
		GJ	233,627,310	PAC I	2.75	FIX	38376XA86	March 2039
		GK	233,627,310	PAC I	3.00	FIX	38376XA94	March 2039
		GL	233,627,310	PAC I	3.25	FIX	38376XB28	March 2039
		GM	233,627,310	PAC I	3.50	FIX	38376XB36	March 2039
		GN	233,627,310	PAC I	3.75	FIX	38376XB44	March 2039
Combination 2								
GA	\$233,627,310	GQ	\$350,440,965	PAC I	5.00%	FIX	38376XB51	March 2039
JF	116,813,655							
JS	116,813,655							
Combination 3								
GA	\$233,627,310	GT	\$280,352,772	PAC I	4.50%	FIX	38376XB69	March 2039
JF	46,725,462							
JS	46,725,462							
Combination 4								
KU	\$ 9,684,958	JU	\$ 16,141,597	SUP	5.00%	FIX	38376XB77	March 2040
LU	3,228,319							
MU	3,228,320							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
JF	\$116,813,655	HF	\$116,813,655	PAC I	(5)	FLT	38376XB85	March 2039
JS	116,813,655	HS	116,813,655	NTL (PAC I)	(5)	INV/IO	38376XB93	March 2039
Combination 6								
JF	\$116,813,655	GF	\$116,813,655	PAC I	(5)	FLT	38376XC27	March 2039
JS	116,813,655	GS	116,813,655	NTL (PAC I)	(5)	INV/IO	38376XC35	March 2039
Security Group 10								
Combination 7(6)								
VA	\$ 58,902,557	TD	\$ 58,902,557	SC/SEQ/AD	3.00%	FIX	38376XC43	March 2021
		TE	58,902,557	SC/SEQ/AD	3.25	FIX	38376XC50	March 2021
		TG	58,902,557	SC/SEQ/AD	3.50	FIX	38376XC68	March 2021
		TH	58,902,557	SC/SEQ/AD	3.75	FIX	38376XC76	March 2021
		TI	23,561,022	NTL (SC/SEQ/AD)	5.00	FIX/IO	38376XC84	March 2021
		TJ	58,902,557	SC/SEQ/AD	4.00	FIX	38376XC92	March 2021
		TK	58,902,557	SC/SEQ/AD	4.25	FIX	38376XD26	March 2021
		TL	58,902,557	SC/SEQ/AD	4.50	FIX	38376XD34	March 2021
		TM	58,902,557	SC/SEQ/AD	4.75	FIX	38376XD42	March 2021

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 11										
Combination 8(6)										
AP	\$118,789,338		AI	\$ 39,596,446		NTL (PAC)	4.50%	FIX/IO	38376XD59	August 2038
			AJ	118,789,338		PAC	2.50	FIX	38376XD67	August 2038
			AK	118,789,338		PAC	2.75	FIX	38376XD75	August 2038
			AL	118,789,338		PAC	3.00	FIX	38376XD83	August 2038
			AM	118,789,338		PAC	3.25	FIX	38376XD91	August 2038
			AN	118,789,338		PAC	3.50	FIX	38376XE25	August 2038
			AQ	118,789,338		PAC	3.75	FIX	38376XE33	August 2038
Combination 9										
MO	\$ 62,444,658		PO	\$300,000,000		PT	0.00%	PO	38376XE41	March 2040
NO	23,061,704									
QO	6,938,296									
TO	207,555,342									
Combination 10										
SW	\$ 10,715,356		SY	\$ 14,410,306		SUP	(5)	INV/DLY	38376XE58	March 2040
WS	3,694,950									
Combination 11										
AP	\$118,789,338		AT	\$178,184,006		PAC	5.00%	FIX	38376XE66	August 2038
PF	59,394,668									
PS	59,394,668									
Combination 12										
AP	\$118,789,338		AW	\$142,547,205		PAC	4.50%	FIX	38376XE74	August 2038
PF	23,757,867									
PS	23,757,867									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
MA	\$312,234,473	FA	\$250,000,000	PT	(5)	FLT	38376XE82	March 2040
MB	51,467,828	FV	223,125,000	PT	(5)	FLT	38376XE90	March 2040
MH	109,422,699	SA	473,125,000	NTL (PT)	(5)	INV/IO	38376XF24	March 2040
MI	210,277,777							
Combination 14								
MA	\$118,239,385	EF	\$179,166,665	PT	(5)	FLT	38376XF32	March 2040
MB	19,490,239	ES	179,166,665	NTL (PT)	(5)	INV/IO	38376XF40	March 2040
MH	41,437,041							
MI	59,722,221							
Combination 15								
PF	\$ 59,394,668	TF	\$ 59,394,668	PAC	(5)	FLT	38376XF57	August 2038
PS	59,394,668	TS	59,394,668	NTL (PAC)	(5)	INV/IO	38376XF65	August 2038
Security Group 12								
Combination 16(6)								
WB	\$ 42,683,908	WI	\$ 8,536,781	NTL (PAC/AD)	5.00%	FIX/IO	38376XF73	September 2038
		WN	42,683,908	PAC/AD	4.00	FIX	38376XF81	September 2038
		WP	42,683,908	PAC/AD	4.25	FIX	38376XF99	September 2038
		WQ	42,683,908	PAC/AD	4.50	FIX	38376XG23	September 2038
		WT	42,683,908	PAC/AD	4.75	FIX	38376XG31	September 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(6)								
WC	\$ 20,000,000	NB	\$ 20,000,000	PAC/AD	4.00%	FIX	38376XG49	March 2040
		NC	20,000,000	PAC/AD	4.25	FIX	38376XG56	March 2040
		ND	20,000,000	PAC/AD	4.50	FIX	38376XG64	March 2040
		NG	20,000,000	PAC/AD	4.75	FIX	38376XG72	March 2040
		NI	4,000,000	NTL (PAC/AD)	5.00	FIX/IO	38376XG80	March 2040
Combination 18								
ZA	\$ 17,797,056	PZ	\$ 22,246,320	SUP	5.00%	FIX/Z	38376XG98	March 2040
ZB	4,449,264							

(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, 7, 8, 16 and 17, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
Initial Balance	\$388,858,403.00	\$16,275,000.00	\$46,500,000.00	\$2,487,000.00
April 2010	387,970,655.25	16,120,763.43	46,215,227.38	2,481,342.54
May 2010	386,976,588.32	16,083,063.70	45,835,479.85	2,473,806.22
June 2010	385,876,558.47	16,035,996.21	45,361,075.67	2,464,397.62
July 2010	384,670,990.45	15,979,607.14	44,792,574.80	2,453,125.85
August 2010	383,360,377.37	15,913,955.95	44,130,780.07	2,440,002.51
September 2010	381,945,280.40	15,839,115.33	43,376,737.53	2,425,041.72
October 2010	380,426,328.54	15,755,171.19	42,531,735.95	2,408,260.09
November 2010	378,804,218.22	15,662,222.52	41,597,305.53	2,389,676.72
December 2010	377,079,712.86	15,560,381.35	40,575,215.72	2,369,313.14
January 2011	375,253,642.31	15,449,772.60	39,467,472.26	2,347,193.36
February 2011	373,326,902.35	15,330,533.94	38,276,313.30	2,323,343.78
March 2011	371,300,453.91	15,202,815.61	37,004,204.70	2,297,793.17
April 2011	369,175,322.44	15,066,780.23	35,653,834.47	2,270,572.68
May 2011	366,952,597.02	14,922,602.61	34,228,106.48	2,241,715.73
June 2011	364,633,429.53	14,770,469.47	32,730,133.14	2,211,258.02
July 2011	362,219,033.70	14,610,579.20	31,163,227.54	2,179,237.46
August 2011	359,710,684.05	14,443,141.60	29,530,894.59	2,145,694.15
September 2011	357,109,714.88	14,268,377.53	27,836,821.56	2,110,670.25
October 2011	354,417,519.04	14,086,518.61	26,084,867.79	2,074,210.01
November 2011	351,635,546.78	13,897,806.90	24,279,053.80	2,036,359.66
December 2011	348,765,304.44	13,702,494.46	22,423,549.69	1,997,167.34
January 2012	345,808,353.12	13,500,843.07	20,522,662.96	1,956,683.06
February 2012	342,766,307.26	13,293,123.72	18,580,825.72	1,914,958.59
March 2012	339,640,833.22	13,079,616.29	16,602,581.45	1,872,047.41
April 2012	336,433,647.72	12,860,609.02	14,592,571.24	1,828,004.64
May 2012	333,146,516.31	12,636,398.13	12,555,519.60	1,782,886.93
June 2012	329,781,251.71	12,407,287.31	10,496,219.99	1,736,752.39
July 2012	326,339,712.16	12,173,587.26	8,419,519.95	1,689,660.48
August 2012	322,921,682.98	11,944,150.99	6,411,979.91	1,643,384.42
September 2012	319,527,009.38	11,718,928.90	4,471,934.40	1,597,915.30
October 2012	316,155,537.56	11,497,871.88	2,597,754.97	1,553,244.29
November 2012	312,807,114.73	11,280,931.30	787,849.37	1,509,362.67
December 2012	309,481,589.09	11,068,059.00	0.00	1,466,261.77
January 2013	306,178,809.83	10,859,207.33	0.00	1,423,933.03
February 2013	302,898,627.13	10,654,329.08	0.00	1,382,367.94
March 2013	299,640,892.12	10,453,377.53	0.00	1,341,558.10
April 2013	296,405,456.94	10,256,306.41	0.00	1,301,495.16
May 2013	293,192,174.64	10,063,069.93	0.00	1,262,170.86
June 2013	290,000,899.29	9,873,622.72	0.00	1,223,577.01

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
July 2013	\$286,831,485.85	\$ 9,687,919.90	\$ 0.00	\$1,185,705.52
August 2013	283,683,790.26	9,505,917.03	0.00	1,148,548.35
September 2013	280,557,669.39	9,327,570.09	0.00	1,112,097.54
October 2013	277,452,981.04	9,152,835.52	0.00	1,076,345.20
November 2013	274,369,583.94	8,981,670.19	0.00	1,041,283.54
December 2013	271,307,337.74	8,814,031.40	0.00	1,006,904.81
January 2014	268,266,102.99	8,649,876.89	0.00	973,201.35
February 2014	265,245,741.17	8,489,164.79	0.00	940,165.56
March 2014	262,246,114.65	8,331,853.70	0.00	907,789.93
April 2014	259,267,086.69	8,177,902.58	0.00	876,067.01
May 2014	256,308,521.46	8,027,270.85	0.00	844,989.41
June 2014	253,370,283.99	7,879,918.31	0.00	814,549.83
July 2014	250,452,240.22	7,735,805.18	0.00	784,741.02
August 2014	247,554,256.93	7,594,892.05	0.00	755,555.81
September 2014	244,676,201.79	7,457,139.96	0.00	726,987.09
October 2014	241,817,943.33	7,322,510.29	0.00	699,027.83
November 2014	238,979,350.93	7,190,964.83	0.00	671,671.04
December 2014	236,160,294.81	7,062,465.78	0.00	644,909.83
January 2015	233,360,646.07	6,936,975.68	0.00	618,737.34
February 2015	230,580,276.61	6,814,457.49	0.00	593,146.80
March 2015	227,819,059.19	6,694,874.50	0.00	568,131.51
April 2015	225,076,867.40	6,578,190.41	0.00	543,684.80
May 2015	222,353,575.63	6,464,369.28	0.00	519,800.09
June 2015	219,649,059.11	6,353,375.52	0.00	496,470.87
July 2015	216,963,193.87	6,245,173.93	0.00	473,690.66
August 2015	214,295,856.77	6,139,729.62	0.00	451,453.06
September 2015	211,646,925.45	6,037,008.11	0.00	429,751.74
October 2015	209,016,278.34	5,936,975.25	0.00	408,580.41
November 2015	206,403,794.70	5,839,597.21	0.00	387,932.86
December 2015	203,809,354.54	5,744,840.55	0.00	367,802.92
January 2016	201,232,838.66	5,652,672.15	0.00	348,184.49
February 2016	198,674,128.66	5,563,059.23	0.00	329,071.53
March 2016	196,133,106.87	5,475,969.34	0.00	310,458.06
April 2016	193,609,656.43	5,391,370.38	0.00	292,338.14
May 2016	191,103,661.21	5,309,230.57	0.00	274,705.91
June 2016	188,615,005.86	5,229,518.44	0.00	257,555.54
July 2016	186,143,575.75	5,152,202.88	0.00	240,881.28
August 2016	183,689,257.04	5,077,253.06	0.00	224,677.43
September 2016	181,251,936.61	5,004,638.50	0.00	208,938.32
October 2016	178,831,502.06	4,934,329.01	0.00	193,658.38
November 2016	176,427,841.74	4,866,294.73	0.00	178,832.06
December 2016	174,040,844.75	4,800,506.09	0.00	164,453.86
January 2017	171,670,400.87	4,736,933.85	0.00	150,518.37

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
February 2017	\$169,316,400.63	\$ 4,675,549.05	\$ 0.00	\$ 137,020.18
March 2017	166,978,735.26	4,616,323.04	0.00	123,953.97
April 2017	164,657,296.70	4,559,227.47	0.00	111,314.47
May 2017	162,351,977.60	4,504,234.27	0.00	99,096.44
June 2017	160,062,671.30	4,451,315.68	0.00	87,294.72
July 2017	157,789,271.85	4,400,444.22	0.00	75,904.16
August 2017	155,531,673.98	4,351,592.70	0.00	64,919.69
September 2017	153,289,773.11	4,304,734.20	0.00	54,336.30
October 2017	151,063,465.34	4,259,842.11	0.00	44,148.99
November 2017	148,852,647.44	4,216,890.06	0.00	34,352.83
December 2017	146,657,216.88	4,175,851.97	0.00	24,942.95
January 2018	144,477,071.76	4,136,702.06	0.00	15,914.51
February 2018	142,312,110.89	4,099,414.79	0.00	7,262.72
March 2018	140,162,233.69	4,063,964.89	0.00	0.00
April 2018	138,027,340.27	4,030,327.36	0.00	0.00
May 2018	135,907,331.39	3,998,477.47	0.00	0.00
June 2018	133,803,033.63	3,967,974.52	0.00	0.00
July 2018	131,729,553.64	3,931,954.10	0.00	0.00
August 2018	129,686,454.01	3,890,545.24	0.00	0.00
September 2018	127,673,303.44	3,843,874.78	0.00	0.00
October 2018	125,689,676.64	3,794,619.10	0.00	0.00
November 2018	123,735,154.24	3,743,214.13	0.00	0.00
December 2018	121,809,322.70	3,689,723.94	0.00	0.00
January 2019	119,911,774.28	3,634,211.29	0.00	0.00
February 2019	118,042,106.88	3,576,737.76	0.00	0.00
March 2019	116,199,924.04	3,517,363.66	0.00	0.00
April 2019	114,384,834.80	3,456,148.13	0.00	0.00
May 2019	112,596,453.67	3,393,149.12	0.00	0.00
June 2019	110,834,400.53	3,328,423.43	0.00	0.00
July 2019	109,098,300.57	3,262,026.69	0.00	0.00
August 2019	107,387,784.21	3,194,013.45	0.00	0.00
September 2019	105,702,487.01	3,124,437.13	0.00	0.00
October 2019	104,042,049.63	3,053,350.10	0.00	0.00
November 2019	102,406,117.76	2,980,803.63	0.00	0.00
December 2019	100,794,342.01	2,906,847.96	0.00	0.00
January 2020	99,206,377.88	2,831,532.32	0.00	0.00
February 2020	97,641,885.70	2,754,904.90	0.00	0.00
March 2020	96,100,530.52	2,677,012.91	0.00	0.00
April 2020	94,581,982.09	2,597,902.60	0.00	0.00
May 2020	93,085,914.75	2,517,619.25	0.00	0.00
June 2020	91,612,007.42	2,436,207.19	0.00	0.00
July 2020	90,159,943.49	2,353,709.83	0.00	0.00
August 2020	88,729,410.79	2,270,169.68	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
September 2020	\$ 87,320,101.50	\$ 2,185,628.36	\$ 0.00	\$ 0.00
October 2020	85,931,712.14	2,100,126.57	0.00	0.00
November 2020	84,563,943.43	2,013,704.21	0.00	0.00
December 2020	83,216,500.31	1,926,400.30	0.00	0.00
January 2021	81,889,091.84	1,838,253.01	0.00	0.00
February 2021	80,581,431.15	1,749,299.73	0.00	0.00
March 2021	79,293,235.40	1,659,577.02	0.00	0.00
April 2021	78,024,225.69	1,569,120.65	0.00	0.00
May 2021	76,774,127.05	1,477,965.64	0.00	0.00
June 2021	75,542,668.34	1,386,146.22	0.00	0.00
July 2021	74,329,582.25	1,293,695.88	0.00	0.00
August 2021	73,134,605.17	1,200,647.39	0.00	0.00
September 2021	71,957,477.24	1,107,032.76	0.00	0.00
October 2021	70,797,942.20	1,012,883.33	0.00	0.00
November 2021	69,655,747.41	918,229.73	0.00	0.00
December 2021	68,530,643.76	823,101.89	0.00	0.00
January 2022	67,422,385.63	727,529.10	0.00	0.00
February 2022	66,330,730.88	631,539.96	0.00	0.00
March 2022	65,255,440.72	535,162.44	0.00	0.00
April 2022	64,196,279.76	438,423.85	0.00	0.00
May 2022	63,153,015.88	341,350.90	0.00	0.00
June 2022	62,125,420.24	243,969.68	0.00	0.00
July 2022	61,113,267.20	146,305.66	0.00	0.00
August 2022	60,116,334.31	48,383.75	0.00	0.00
September 2022	59,134,402.22	0.00	0.00	0.00
October 2022	58,167,254.69	0.00	0.00	0.00
November 2022	57,214,678.51	0.00	0.00	0.00
December 2022	56,276,463.46	0.00	0.00	0.00
January 2023	55,352,402.29	0.00	0.00	0.00
February 2023	54,442,290.65	0.00	0.00	0.00
March 2023	53,545,927.09	0.00	0.00	0.00
April 2023	52,663,112.97	0.00	0.00	0.00
May 2023	51,793,652.47	0.00	0.00	0.00
June 2023	50,937,352.50	0.00	0.00	0.00
July 2023	50,094,022.71	0.00	0.00	0.00
August 2023	49,263,475.44	0.00	0.00	0.00
September 2023	48,445,525.64	0.00	0.00	0.00
October 2023	47,639,990.91	0.00	0.00	0.00
November 2023	46,846,691.39	0.00	0.00	0.00
December 2023	46,065,449.76	0.00	0.00	0.00
January 2024	45,296,091.23	0.00	0.00	0.00
February 2024	44,538,443.43	0.00	0.00	0.00
March 2024	43,792,336.46	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
April 2024	\$ 43,057,602.81	\$ 0.00	\$ 0.00	\$ 0.00
May 2024	42,334,077.32	0.00	0.00	0.00
June 2024	41,621,597.17	0.00	0.00	0.00
July 2024	40,920,001.85	0.00	0.00	0.00
August 2024	40,229,133.10	0.00	0.00	0.00
September 2024	39,548,834.92	0.00	0.00	0.00
October 2024	38,878,953.49	0.00	0.00	0.00
November 2024	38,219,337.18	0.00	0.00	0.00
December 2024	37,569,836.49	0.00	0.00	0.00
January 2025	36,930,304.06	0.00	0.00	0.00
February 2025	36,300,594.59	0.00	0.00	0.00
March 2025	35,680,564.86	0.00	0.00	0.00
April 2025	35,070,073.64	0.00	0.00	0.00
May 2025	34,468,981.75	0.00	0.00	0.00
June 2025	33,877,151.94	0.00	0.00	0.00
July 2025	33,294,448.92	0.00	0.00	0.00
August 2025	32,720,739.32	0.00	0.00	0.00
September 2025	32,155,891.65	0.00	0.00	0.00
October 2025	31,599,776.31	0.00	0.00	0.00
November 2025	31,052,265.50	0.00	0.00	0.00
December 2025	30,513,233.26	0.00	0.00	0.00
January 2026	29,982,555.42	0.00	0.00	0.00
February 2026	29,460,109.54	0.00	0.00	0.00
March 2026	28,945,774.96	0.00	0.00	0.00
April 2026	28,439,432.71	0.00	0.00	0.00
May 2026	27,940,965.51	0.00	0.00	0.00
June 2026	27,450,257.75	0.00	0.00	0.00
July 2026	26,967,195.47	0.00	0.00	0.00
August 2026	26,491,666.31	0.00	0.00	0.00
September 2026	26,023,559.54	0.00	0.00	0.00
October 2026	25,562,765.98	0.00	0.00	0.00
November 2026	25,109,178.01	0.00	0.00	0.00
December 2026	24,662,689.54	0.00	0.00	0.00
January 2027	24,223,196.00	0.00	0.00	0.00
February 2027	23,790,594.29	0.00	0.00	0.00
March 2027	23,364,782.80	0.00	0.00	0.00
April 2027	22,945,661.35	0.00	0.00	0.00
May 2027	22,533,131.21	0.00	0.00	0.00
June 2027	22,127,095.03	0.00	0.00	0.00
July 2027	21,727,456.87	0.00	0.00	0.00
August 2027	21,334,122.15	0.00	0.00	0.00
September 2027	20,946,997.64	0.00	0.00	0.00
October 2027	20,565,991.44	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
November 2027	\$ 20,191,012.96	\$ 0.00	\$ 0.00	\$ 0.00
December 2027	19,821,972.93	0.00	0.00	0.00
January 2028	19,458,783.30	0.00	0.00	0.00
February 2028	19,101,357.34	0.00	0.00	0.00
March 2028	18,749,609.52	0.00	0.00	0.00
April 2028	18,403,455.55	0.00	0.00	0.00
May 2028	18,062,812.33	0.00	0.00	0.00
June 2028	17,727,597.97	0.00	0.00	0.00
July 2028	17,397,731.73	0.00	0.00	0.00
August 2028	17,073,134.06	0.00	0.00	0.00
September 2028	16,753,726.51	0.00	0.00	0.00
October 2028	16,439,431.77	0.00	0.00	0.00
November 2028	16,130,173.66	0.00	0.00	0.00
December 2028	15,825,877.05	0.00	0.00	0.00
January 2029	15,526,467.92	0.00	0.00	0.00
February 2029	15,231,873.31	0.00	0.00	0.00
March 2029	14,942,021.28	0.00	0.00	0.00
April 2029	14,656,840.95	0.00	0.00	0.00
May 2029	14,376,262.46	0.00	0.00	0.00
June 2029	14,100,216.93	0.00	0.00	0.00
July 2029	13,828,636.49	0.00	0.00	0.00
August 2029	13,561,454.24	0.00	0.00	0.00
September 2029	13,298,604.23	0.00	0.00	0.00
October 2029	13,040,021.48	0.00	0.00	0.00
November 2029	12,785,641.94	0.00	0.00	0.00
December 2029	12,535,402.46	0.00	0.00	0.00
January 2030	12,289,240.84	0.00	0.00	0.00
February 2030	12,047,095.73	0.00	0.00	0.00
March 2030	11,808,906.70	0.00	0.00	0.00
April 2030	11,574,614.17	0.00	0.00	0.00
May 2030	11,344,159.44	0.00	0.00	0.00
June 2030	11,117,484.63	0.00	0.00	0.00
July 2030	10,894,532.71	0.00	0.00	0.00
August 2030	10,675,247.49	0.00	0.00	0.00
September 2030	10,459,573.56	0.00	0.00	0.00
October 2030	10,247,456.33	0.00	0.00	0.00
November 2030	10,038,841.99	0.00	0.00	0.00
December 2030	9,833,677.51	0.00	0.00	0.00
January 2031	9,631,910.64	0.00	0.00	0.00
February 2031	9,433,489.87	0.00	0.00	0.00
March 2031	9,238,364.44	0.00	0.00	0.00
April 2031	9,046,484.33	0.00	0.00	0.00
May 2031	8,857,800.23	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
June 2031	\$ 8,672,263.57	\$ 0.00	\$ 0.00	\$ 0.00
July 2031	8,489,826.46	0.00	0.00	0.00
August 2031	8,310,441.72	0.00	0.00	0.00
September 2031	8,134,062.84	0.00	0.00	0.00
October 2031	7,960,644.01	0.00	0.00	0.00
November 2031	7,790,140.05	0.00	0.00	0.00
December 2031	7,622,506.48	0.00	0.00	0.00
January 2032	7,457,699.41	0.00	0.00	0.00
February 2032	7,295,675.65	0.00	0.00	0.00
March 2032	7,136,392.59	0.00	0.00	0.00
April 2032	6,979,808.27	0.00	0.00	0.00
May 2032	6,825,881.32	0.00	0.00	0.00
June 2032	6,674,570.99	0.00	0.00	0.00
July 2032	6,525,837.11	0.00	0.00	0.00
August 2032	6,379,640.11	0.00	0.00	0.00
September 2032	6,235,940.97	0.00	0.00	0.00
October 2032	6,094,701.28	0.00	0.00	0.00
November 2032	5,955,883.15	0.00	0.00	0.00
December 2032	5,819,449.27	0.00	0.00	0.00
January 2033	5,685,362.87	0.00	0.00	0.00
February 2033	5,553,587.70	0.00	0.00	0.00
March 2033	5,424,088.07	0.00	0.00	0.00
April 2033	5,296,828.78	0.00	0.00	0.00
May 2033	5,171,775.17	0.00	0.00	0.00
June 2033	5,048,893.08	0.00	0.00	0.00
July 2033	4,928,148.85	0.00	0.00	0.00
August 2033	4,809,509.31	0.00	0.00	0.00
September 2033	4,692,941.77	0.00	0.00	0.00
October 2033	4,578,414.04	0.00	0.00	0.00
November 2033	4,465,894.38	0.00	0.00	0.00
December 2033	4,355,351.53	0.00	0.00	0.00
January 2034	4,246,754.69	0.00	0.00	0.00
February 2034	4,140,073.50	0.00	0.00	0.00
March 2034	4,035,278.06	0.00	0.00	0.00
April 2034	3,932,338.91	0.00	0.00	0.00
May 2034	3,831,227.00	0.00	0.00	0.00
June 2034	3,731,913.74	0.00	0.00	0.00
July 2034	3,634,370.95	0.00	0.00	0.00
August 2034	3,538,570.84	0.00	0.00	0.00
September 2034	3,444,486.08	0.00	0.00	0.00
October 2034	3,352,089.70	0.00	0.00	0.00
November 2034	3,261,355.14	0.00	0.00	0.00
December 2034	3,172,256.24	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
January 2035	\$ 3,084,767.23	\$ 0.00	\$ 0.00	\$ 0.00
February 2035	2,998,862.69	0.00	0.00	0.00
March 2035	2,914,517.63	0.00	0.00	0.00
April 2035	2,831,707.37	0.00	0.00	0.00
May 2035	2,750,407.65	0.00	0.00	0.00
June 2035	2,670,594.52	0.00	0.00	0.00
July 2035	2,592,244.43	0.00	0.00	0.00
August 2035	2,515,334.14	0.00	0.00	0.00
September 2035	2,439,840.78	0.00	0.00	0.00
October 2035	2,365,741.81	0.00	0.00	0.00
November 2035	2,293,015.03	0.00	0.00	0.00
December 2035	2,221,638.57	0.00	0.00	0.00
January 2036	2,151,590.88	0.00	0.00	0.00
February 2036	2,082,850.72	0.00	0.00	0.00
March 2036	2,015,397.20	0.00	0.00	0.00
April 2036	1,949,209.71	0.00	0.00	0.00
May 2036	1,884,267.96	0.00	0.00	0.00
June 2036	1,820,551.96	0.00	0.00	0.00
July 2036	1,758,042.02	0.00	0.00	0.00
August 2036	1,696,718.74	0.00	0.00	0.00
September 2036	1,636,563.01	0.00	0.00	0.00
October 2036	1,577,556.01	0.00	0.00	0.00
November 2036	1,519,679.20	0.00	0.00	0.00
December 2036	1,462,914.32	0.00	0.00	0.00
January 2037	1,407,243.37	0.00	0.00	0.00
February 2037	1,352,648.65	0.00	0.00	0.00
March 2037	1,299,112.68	0.00	0.00	0.00
April 2037	1,246,618.29	0.00	0.00	0.00
May 2037	1,195,148.54	0.00	0.00	0.00
June 2037	1,144,686.74	0.00	0.00	0.00
July 2037	1,095,216.47	0.00	0.00	0.00
August 2037	1,046,721.55	0.00	0.00	0.00
September 2037	999,186.03	0.00	0.00	0.00
October 2037	952,594.22	0.00	0.00	0.00
November 2037	906,930.66	0.00	0.00	0.00
December 2037	862,180.12	0.00	0.00	0.00
January 2038	818,327.59	0.00	0.00	0.00
February 2038	775,358.31	0.00	0.00	0.00
March 2038	733,257.74	0.00	0.00	0.00
April 2038	692,011.52	0.00	0.00	0.00
May 2038	651,605.57	0.00	0.00	0.00
June 2038	612,025.97	0.00	0.00	0.00
July 2038	573,259.04	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA, GB, GC and JF (in the aggregate)</u>	<u>Class HA</u>	<u>Classes HA and HZ (in the aggregate)</u>	<u>Classes JK and JZ (in the aggregate)</u>
August 2038	\$ 535,291.29	\$ 0.00	\$ 0.00	\$ 0.00
September 2038	498,109.46	0.00	0.00	0.00
October 2038	461,700.47	0.00	0.00	0.00
November 2038	426,051.44	0.00	0.00	0.00
December 2038	391,149.68	0.00	0.00	0.00
January 2039	356,982.73	0.00	0.00	0.00
February 2039	323,538.26	0.00	0.00	0.00
March 2039	290,804.19	0.00	0.00	0.00
April 2039	258,768.57	0.00	0.00	0.00
May 2039	227,419.67	0.00	0.00	0.00
June 2039	196,745.93	0.00	0.00	0.00
July 2039	166,735.96	0.00	0.00	0.00
August 2039	137,378.53	0.00	0.00	0.00
September 2039	108,662.62	0.00	0.00	0.00
October 2039	80,577.35	0.00	0.00	0.00
November 2039	53,112.02	0.00	0.00	0.00
December 2039	26,256.08	0.00	0.00	0.00
January 2040 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
Initial Balance	\$1,204,000.00	\$207,555,342.00	\$501,431,925.00	\$23,061,704.00
April 2010	1,201,284.57	207,115,018.70	500,368,150.13	23,012,779.19
May 2010	1,197,667.37	206,619,506.45	499,171,044.52	22,957,722.27
June 2010	1,193,151.55	206,068,970.05	497,841,006.35	22,896,551.56
July 2010	1,187,741.49	205,463,608.42	496,378,516.19	22,829,289.16
August 2010	1,181,442.73	204,803,654.58	494,784,136.96	22,755,960.95
September 2010	1,174,262.02	204,089,375.47	493,058,513.59	22,676,596.61
October 2010	1,166,207.29	203,321,071.90	491,202,372.80	22,591,229.54
November 2010	1,157,287.68	202,499,078.35	489,216,522.64	22,499,896.93
December 2010	1,147,513.46	201,623,762.76	487,101,852.05	22,402,639.64
January 2011	1,136,896.09	200,695,526.33	484,859,330.25	22,299,502.26
February 2011	1,125,448.17	199,714,803.21	482,490,006.11	22,190,533.02
March 2011	1,113,183.44	198,682,060.22	479,995,007.42	22,075,783.80
April 2011	1,100,116.74	197,597,796.50	477,375,540.06	21,955,310.06
May 2011	1,086,264.03	196,462,543.14	474,632,887.09	21,829,170.79
June 2011	1,071,642.34	195,276,862.78	471,768,407.77	21,697,428.53
July 2011	1,056,269.76	194,041,349.15	468,783,536.50	21,560,149.24
August 2011	1,040,165.40	192,756,626.62	465,679,781.69	21,417,402.29
September 2011	1,023,349.38	191,423,349.67	462,458,724.50	21,269,260.41
October 2011	1,005,842.81	190,042,202.37	459,122,017.57	21,115,799.60
November 2011	987,667.73	188,613,897.80	455,671,383.62	20,957,099.09
December 2011	968,847.11	187,139,177.45	452,108,614.02	20,793,241.27
January 2012	949,404.79	185,618,810.60	448,435,567.25	20,624,311.62
February 2012	929,365.49	184,053,593.63	444,654,167.32	20,450,398.63
March 2012	908,754.70	182,444,349.38	440,766,402.08	20,271,593.71
April 2012	887,598.72	180,791,926.37	436,774,321.52	20,087,991.15
May 2012	865,924.58	179,097,198.13	432,680,035.94	19,899,688.01
June 2012	843,759.99	177,361,062.37	428,485,714.13	19,706,784.04
July 2012	821,133.33	175,584,440.19	424,193,581.40	19,509,381.58
August 2012	798,895.91	173,768,275.31	419,805,917.65	19,307,585.48
September 2012	777,043.51	171,964,112.29	415,447,249.13	19,107,122.92
October 2012	755,571.96	170,171,875.06	411,117,392.05	18,907,985.45
November 2012	734,477.14	168,391,488.02	406,816,163.81	18,710,164.67
December 2012	713,754.93	166,622,876.06	402,543,382.92	18,513,652.23
January 2013	693,401.30	164,865,964.53	398,298,869.04	18,318,439.84
February 2013	673,412.22	163,120,679.24	394,082,442.95	18,124,519.25
March 2013	653,783.70	161,386,946.48	389,893,926.54	17,931,882.28
April 2013	634,511.81	159,664,692.99	385,733,142.85	17,740,520.78
May 2013	615,592.63	157,953,845.96	381,599,915.98	17,550,426.66
June 2013	597,022.28	156,254,333.06	377,494,071.17	17,361,591.90
July 2013	578,796.94	154,566,082.39	373,415,434.72	17,174,008.49
August 2013	560,912.80	152,889,022.51	369,363,834.05	16,987,668.50
September 2013	543,366.09	151,223,082.42	365,339,097.62	16,802,564.05

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
October 2013	\$ 526,153.08	\$149,568,191.57	\$361,341,055.00	\$16,618,687.29
November 2013	509,270.08	147,924,279.85	357,369,536.80	16,436,030.43
December 2013	492,713.42	146,291,277.59	353,424,374.71	16,254,585.73
January 2014.	476,479.46	144,669,115.55	349,505,401.46	16,074,345.51
February 2014.	460,564.63	143,057,724.92	345,612,450.81	15,895,302.10
March 2014.	444,965.34	141,457,037.34	341,745,357.60	15,717,447.93
April 2014.	429,678.08	139,866,984.86	337,903,957.67	15,540,775.43
May 2014	414,699.35	138,287,499.96	334,088,087.90	15,365,277.11
June 2014	400,025.68	136,718,515.53	330,297,586.18	15,190,945.50
July 2014	385,653.65	135,159,964.91	326,532,291.44	15,017,773.21
August 2014	371,579.85	133,611,781.83	322,792,043.59	14,845,752.87
September 2014	357,800.92	132,073,900.44	319,076,683.55	14,674,877.16
October 2014	344,313.51	130,546,255.31	315,386,053.23	14,505,138.81
November 2014	331,114.33	129,028,781.42	311,719,995.55	14,336,530.60
December 2014	318,200.11	127,521,414.14	308,078,354.40	14,169,045.35
January 2015.	305,567.58	126,024,089.26	304,460,974.63	14,002,675.92
February 2015.	293,213.56	124,536,742.97	300,867,702.08	13,837,415.22
March 2015.	281,134.84	123,059,311.85	297,298,383.56	13,673,256.21
April 2015.	269,328.28	121,591,732.90	293,752,866.82	13,510,191.88
May 2015	257,790.76	120,133,943.48	290,231,000.57	13,348,215.28
June 2015	246,519.18	118,685,881.37	286,732,634.48	13,187,319.49
July 2015	235,510.47	117,247,484.73	283,257,619.14	13,027,497.64
August 2015	224,761.60	115,818,692.10	279,805,806.10	12,868,742.90
September 2015	214,269.57	114,399,442.42	276,377,047.80	12,711,048.49
October 2015	204,031.39	112,989,674.99	272,971,197.64	12,554,407.67
November 2015	194,044.10	111,589,329.51	269,588,109.92	12,398,813.72
December 2015	184,304.80	110,198,346.05	266,227,639.87	12,244,260.01
January 2016.	174,810.58	108,816,665.06	262,889,643.60	12,090,739.90
February 2016.	165,558.58	107,444,227.36	259,573,978.13	11,938,246.82
March 2016.	156,545.95	106,080,974.13	256,280,501.39	11,786,774.24
April 2016.	147,769.87	104,726,846.92	253,009,072.18	11,636,315.66
May 2016	139,227.57	103,381,787.68	249,759,550.19	11,486,864.63
June 2016	130,916.29	102,045,738.67	246,531,796.00	11,338,414.74
July 2016	122,833.28	100,718,642.55	243,325,671.05	11,190,959.62
August 2016	114,975.83	99,400,442.33	240,141,037.64	11,044,492.93
September 2016	107,341.28	98,091,081.36	236,977,758.96	10,899,008.37
October 2016	99,926.95	96,790,503.37	233,835,699.03	10,754,499.71
November 2016	92,730.22	95,498,652.43	230,714,722.72	10,610,960.71
December 2016	85,748.47	94,215,472.96	227,614,695.78	10,468,385.22
January 2017.	78,979.14	92,940,909.72	224,535,484.76	10,326,767.08
February 2017.	72,419.65	91,674,907.84	221,476,957.07	10,186,100.20
March 2017.	66,067.48	90,417,412.76	218,438,980.94	10,046,378.53
April 2017.	59,920.13	89,168,370.30	215,421,425.43	9,907,596.03

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
May 2017	\$ 53,975.09	\$ 87,927,726.59	\$212,424,160.42	\$ 9,769,746.73
June 2017	48,229.93	86,695,428.11	209,447,056.61	9,632,824.68
July 2017	42,682.18	85,471,421.66	206,489,985.49	9,496,823.96
August 2017	37,329.46	84,255,654.40	203,552,819.38	9,361,738.71
September 2017	32,169.35	83,048,073.80	200,635,431.38	9,227,563.09
October 2017	27,199.51	81,848,627.67	197,737,695.40	9,094,291.30
November 2017	22,417.58	80,657,264.14	194,859,486.13	8,961,917.57
December 2017	17,821.23	79,473,931.66	192,000,679.05	8,830,436.18
January 2018.	13,408.18	78,298,579.02	189,161,150.42	8,699,841.45
February 2018.	9,176.14	77,131,155.32	186,340,777.27	8,570,127.70
March 2018.	5,122.86	75,971,609.97	183,539,437.40	8,441,289.33
April 2018.	1,246.11	74,819,892.72	180,757,009.38	8,313,320.75
May 2018	0.00	73,675,953.61	177,993,372.55	8,186,216.40
June 2018	0.00	72,539,743.01	175,248,406.99	8,059,970.78
July 2018	0.00	71,411,211.60	172,521,993.53	7,934,578.40
August 2018	0.00	70,297,019.44	169,830,222.19	7,810,779.27
September 2018	0.00	69,199,262.52	167,178,156.68	7,688,806.28
October 2018	0.00	68,117,706.13	164,565,229.95	7,568,633.35
November 2018	0.00	67,052,118.83	161,990,882.85	7,450,234.76
December 2018	0.00	66,002,272.42	159,454,564.09	7,333,585.16
January 2019.	0.00	64,967,941.89	156,955,730.09	7,218,659.54
February 2019.	0.00	63,948,905.41	154,493,844.89	7,105,433.27
March 2019.	0.00	62,944,944.22	152,068,380.02	6,993,882.02
April 2019.	0.00	61,955,842.65	149,678,814.44	6,883,981.85
May 2019	0.00	60,981,388.06	147,324,634.39	6,775,709.12
June 2019	0.00	60,021,370.75	145,005,333.33	6,669,040.53
July 2019	0.00	59,075,584.01	142,720,411.81	6,563,953.11
August 2019	0.00	58,143,823.99	140,469,377.39	6,460,424.22
September 2019	0.00	57,225,889.72	138,251,744.53	6,358,431.52
October 2019	0.00	56,321,583.04	136,067,034.51	6,257,953.01
November 2019	0.00	55,430,708.59	133,914,775.31	6,158,966.95
December 2019	0.00	54,553,073.72	131,794,501.57	6,061,451.97
January 2020.	0.00	53,688,488.50	129,705,754.41	5,965,386.94
February 2020.	0.00	52,836,765.67	127,648,081.44	5,870,751.07
March 2020.	0.00	51,997,720.60	125,621,036.60	5,777,523.84
April 2020.	0.00	51,171,171.24	123,624,180.09	5,685,685.03
May 2020	0.00	50,356,938.11	121,657,078.30	5,595,214.68
June 2020	0.00	49,554,844.25	119,719,303.71	5,506,093.14
July 2020	0.00	48,764,715.18	117,810,434.81	5,418,301.02
August 2020	0.00	47,986,378.89	115,930,055.99	5,331,819.21
September 2020	0.00	47,219,665.75	114,077,757.53	5,246,628.86
October 2020	0.00	46,464,408.57	112,253,135.42	5,162,711.40
November 2020	0.00	45,720,442.46	110,455,791.37	5,080,048.50

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
December 2020	\$ 0.00	\$ 44,987,604.87	\$108,685,332.68	\$ 4,998,622.10
January 2021	0.00	44,265,735.56	106,941,372.17	4,918,414.40
February 2021	0.00	43,554,676.50	105,223,528.12	4,839,407.83
March 2021	0.00	42,854,271.93	103,531,424.16	4,761,585.10
April 2021	0.00	42,164,368.24	101,864,689.25	4,684,929.14
May 2021	0.00	41,484,814.01	100,222,957.56	4,609,423.11
June 2021	0.00	40,815,459.96	98,605,868.41	4,535,050.44
July 2021	0.00	40,156,158.88	97,013,066.20	4,461,794.76
August 2021	0.00	39,506,765.67	95,444,200.35	4,389,639.96
September 2021	0.00	38,867,137.25	93,898,925.21	4,318,570.14
October 2021	0.00	38,237,132.57	92,376,900.02	4,248,569.62
November 2021	0.00	37,616,612.56	90,877,788.79	4,179,622.95
December 2021	0.00	37,005,440.12	89,401,260.32	4,111,714.90
January 2022	0.00	36,403,480.08	87,946,988.03	4,044,830.45
February 2022	0.00	35,810,599.17	86,514,649.98	3,978,954.80
March 2022	0.00	35,226,666.02	85,103,928.77	3,914,073.34
April 2022	0.00	34,651,551.10	83,714,511.47	3,850,171.68
May 2022	0.00	34,085,126.70	82,346,089.57	3,787,235.63
June 2022	0.00	33,527,266.93	80,998,358.92	3,725,251.21
July 2022	0.00	32,977,847.68	79,671,019.66	3,664,204.63
August 2022	0.00	32,436,746.58	78,363,776.19	3,604,082.29
September 2022	0.00	31,903,842.99	77,076,337.05	3,544,870.78
October 2022	0.00	31,379,017.99	75,808,414.93	3,486,556.89
November 2022	0.00	30,862,154.33	74,559,726.57	3,429,127.59
December 2022	0.00	30,353,136.42	73,329,992.71	3,372,570.05
January 2023	0.00	29,851,850.30	72,118,938.05	3,316,871.59
February 2023	0.00	29,358,183.63	70,926,291.18	3,262,019.74
March 2023	0.00	28,872,025.66	69,751,784.54	3,208,002.18
April 2023	0.00	28,393,267.20	68,595,154.34	3,154,806.80
May 2023	0.00	27,921,800.61	67,456,140.54	3,102,421.62
June 2023	0.00	27,457,519.78	66,334,486.77	3,050,834.86
July 2023	0.00	27,000,320.09	65,229,940.31	3,000,034.90
August 2023	0.00	26,550,098.41	64,142,251.99	2,950,010.27
September 2023	0.00	26,106,753.09	63,071,176.20	2,900,749.68
October 2023	0.00	25,670,183.88	62,016,470.81	2,852,241.99
November 2023	0.00	25,240,291.98	60,977,897.10	2,804,476.22
December 2023	0.00	24,816,979.99	59,955,219.75	2,757,441.55
January 2024	0.00	24,400,151.88	58,948,206.79	2,711,127.32
February 2024	0.00	23,989,712.99	57,956,629.51	2,665,523.00
March 2024	0.00	23,585,570.01	56,980,262.49	2,620,618.22
April 2024	0.00	23,187,630.95	56,018,883.46	2,576,402.77
May 2024	0.00	22,795,805.10	55,072,273.35	2,532,866.57
June 2024	0.00	22,410,003.09	54,140,216.17	2,489,999.68

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
July 2024	\$ 0.00	\$ 22,030,136.78	\$ 53,222,499.02	\$ 2,447,792.31
August 2024	0.00	21,656,119.29	52,318,912.02	2,406,234.81
September 2024	0.00	21,287,864.98	51,429,248.26	2,365,317.66
October 2024	0.00	20,925,289.43	50,553,303.79	2,325,031.49
November 2024	0.00	20,568,309.42	49,690,877.55	2,285,367.05
December 2024	0.00	20,216,842.91	48,841,771.34	2,246,315.21
January 2025.	0.00	19,870,809.03	48,005,789.79	2,207,867.00
February 2025.	0.00	19,530,128.05	47,182,740.30	2,170,013.56
March 2025.	0.00	19,194,721.39	46,372,433.01	2,132,746.15
April 2025.	0.00	18,864,511.59	45,574,680.78	2,096,056.18
May 2025	0.00	18,539,422.28	44,789,299.12	2,059,935.14
June 2025	0.00	18,219,378.19	44,016,106.18	2,024,374.69
July 2025	0.00	17,904,305.11	43,254,922.69	1,989,366.57
August 2025	0.00	17,594,129.90	42,505,571.94	1,954,902.66
September 2025	0.00	17,288,780.47	41,767,879.75	1,920,974.94
October 2025	0.00	16,988,185.73	41,041,674.41	1,887,575.53
November 2025	0.00	16,692,275.63	40,326,786.67	1,854,696.63
December 2025	0.00	16,400,981.11	39,623,049.68	1,822,330.57
January 2026.	0.00	16,114,234.10	38,930,299.00	1,790,469.79
February 2026.	0.00	15,831,967.50	38,248,372.51	1,759,106.83
March 2026.	0.00	15,554,115.17	37,577,110.43	1,728,234.35
April 2026.	0.00	15,280,611.90	36,916,355.24	1,697,845.10
May 2026	0.00	15,011,393.44	36,265,951.69	1,667,931.94
June 2026	0.00	14,746,396.43	35,625,746.73	1,638,487.83
July 2026	0.00	14,485,558.44	34,995,589.53	1,609,505.83
August 2026	0.00	14,228,817.92	34,375,331.38	1,580,979.10
September 2026	0.00	13,976,114.21	33,764,825.72	1,552,900.91
October 2026	0.00	13,727,387.50	33,163,928.09	1,525,264.61
November 2026	0.00	13,482,578.85	32,572,496.09	1,498,063.65
December 2026	0.00	13,241,630.17	31,990,389.36	1,471,291.57
January 2027.	0.00	13,004,484.19	31,417,469.56	1,444,942.02
February 2027.	0.00	12,771,084.46	30,853,600.31	1,419,008.72
March 2027.	0.00	12,541,375.35	30,298,647.21	1,393,485.48
April 2027.	0.00	12,315,302.03	29,752,477.78	1,368,366.23
May 2027	0.00	12,092,810.43	29,214,961.44	1,343,644.94
June 2027	0.00	11,873,847.29	28,685,969.47	1,319,315.70
July 2027	0.00	11,658,360.10	28,165,375.02	1,295,372.68
August 2027	0.00	11,446,297.09	27,653,053.05	1,271,810.12
September 2027	0.00	11,237,607.25	27,148,880.30	1,248,622.36
October 2027	0.00	11,032,240.31	26,652,735.32	1,225,803.81
November 2027	0.00	10,830,146.70	26,164,498.37	1,203,348.97
December 2027	0.00	10,631,277.58	25,684,051.44	1,181,252.40
January 2028.	0.00	10,435,584.80	25,211,278.23	1,159,508.76

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
February 2028	\$ 0.00	\$ 10,243,020.92	\$ 24,746,064.10	\$ 1,138,112.77
March 2028	0.00	10,053,539.16	24,288,296.06	1,117,059.24
April 2028	0.00	9,867,093.44	23,837,862.75	1,096,343.05
May 2028	0.00	9,683,638.31	23,394,654.42	1,075,959.15
June 2028	0.00	9,503,129.01	22,958,562.90	1,055,902.56
July 2028	0.00	9,325,521.40	22,529,481.55	1,036,168.38
August 2028	0.00	9,150,771.99	22,107,305.31	1,016,751.78
September 2028	0.00	8,978,837.91	21,691,930.61	997,647.99
October 2028	0.00	8,809,676.90	21,283,255.38	978,852.32
November 2028	0.00	8,643,247.34	20,881,179.01	960,360.15
December 2028	0.00	8,479,508.17	20,485,602.37	942,166.91
January 2029	0.00	8,318,418.95	20,096,427.73	924,268.11
February 2029	0.00	8,159,939.83	19,713,558.79	906,659.31
March 2029	0.00	8,004,031.51	19,336,900.65	889,336.17
April 2029	0.00	7,850,655.27	18,966,359.76	872,294.36
May 2029	0.00	7,699,772.96	18,601,843.93	855,529.66
June 2029	0.00	7,551,346.96	18,243,262.30	839,037.88
July 2029	0.00	7,405,340.23	17,890,525.34	822,814.91
August 2029	0.00	7,261,716.22	17,543,544.81	806,856.69
September 2029	0.00	7,120,438.94	17,202,233.73	791,159.22
October 2029	0.00	6,981,472.92	16,866,506.41	775,718.55
November 2029	0.00	6,844,783.19	16,536,278.37	760,530.80
December 2029	0.00	6,710,335.30	16,211,466.37	745,592.14
January 2030	0.00	6,578,095.29	15,891,988.39	730,898.81
February 2030	0.00	6,448,029.70	15,577,763.58	716,447.08
March 2030	0.00	6,320,105.55	15,268,712.26	702,233.28
April 2030	0.00	6,194,290.35	14,964,755.93	688,253.82
May 2030	0.00	6,070,552.06	14,665,817.21	674,505.12
June 2030	0.00	5,948,859.13	14,371,819.86	660,983.68
July 2030	0.00	5,829,180.44	14,082,688.72	647,686.05
August 2030	0.00	5,711,485.36	13,798,349.76	634,608.82
September 2030	0.00	5,595,743.68	13,518,730.00	621,748.63
October 2030	0.00	5,481,925.63	13,243,757.52	609,102.18
November 2030	0.00	5,370,001.87	12,973,361.48	596,666.21
December 2030	0.00	5,259,943.51	12,707,472.04	584,437.50
January 2031	0.00	5,151,722.06	12,446,020.37	572,412.90
February 2031	0.00	5,045,309.46	12,188,938.68	560,589.27
March 2031	0.00	4,940,678.03	11,936,160.14	548,963.56
April 2031	0.00	4,837,800.54	11,687,618.90	537,532.73
May 2031	0.00	4,736,650.10	11,443,250.08	526,293.79
June 2031	0.00	4,637,200.28	11,202,989.73	515,243.81
July 2031	0.00	4,539,424.97	10,966,774.85	504,379.89
August 2031	0.00	4,443,298.49	10,734,543.35	493,699.17

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
September 2031	\$ 0.00	\$ 4,348,795.50	\$ 10,506,234.06	\$ 483,198.83
October 2031	0.00	4,255,891.07	10,281,786.70	472,876.12
November 2031	0.00	4,164,560.59	10,061,141.85	462,728.29
December 2031	0.00	4,074,779.85	9,844,240.99	452,752.65
January 2032	0.00	3,986,524.96	9,631,026.45	442,946.55
February 2032	0.00	3,899,772.41	9,421,441.38	433,307.38
March 2032	0.00	3,814,499.01	9,215,429.80	423,832.56
April 2032	0.00	3,730,681.93	9,012,936.53	414,519.55
May 2032	0.00	3,648,298.66	8,813,907.19	405,365.85
June 2032	0.00	3,567,327.02	8,618,288.23	396,369.00
July 2032	0.00	3,487,745.18	8,426,026.85	387,526.58
August 2032	0.00	3,409,531.60	8,237,071.04	378,836.18
September 2032	0.00	3,332,665.07	8,051,369.57	370,295.45
October 2032	0.00	3,257,124.69	7,868,871.93	361,902.08
November 2032	0.00	3,182,889.86	7,689,528.39	353,653.76
December 2032	0.00	3,109,940.31	7,513,289.92	345,548.26
January 2033	0.00	3,038,256.03	7,340,108.22	337,583.34
February 2033	0.00	2,967,817.33	7,169,935.73	329,756.81
March 2033	0.00	2,898,604.81	7,002,725.54	322,066.53
April 2033	0.00	2,830,599.34	6,838,431.47	314,510.37
May 2033	0.00	2,763,782.09	6,677,008.00	307,086.23
June 2033	0.00	2,698,134.50	6,518,410.31	299,792.06
July 2033	0.00	2,633,638.28	6,362,594.20	292,625.81
August 2033	0.00	2,570,275.41	6,209,516.16	285,585.49
September 2033	0.00	2,508,028.14	6,059,133.29	278,669.13
October 2033	0.00	2,446,878.99	5,911,403.36	271,874.78
November 2033	0.00	2,386,810.73	5,766,284.74	265,200.53
December 2033	0.00	2,327,806.37	5,623,736.42	258,644.49
January 2034	0.00	2,269,849.21	5,483,717.99	252,204.80
February 2034	0.00	2,212,922.76	5,346,189.67	245,879.64
March 2034	0.00	2,157,010.80	5,211,112.23	239,667.20
April 2034	0.00	2,102,097.32	5,078,447.04	233,565.70
May 2034	0.00	2,048,166.59	4,948,156.04	227,573.40
June 2034	0.00	1,995,203.07	4,820,201.75	221,688.56
July 2034	0.00	1,943,191.49	4,694,547.22	215,909.50
August 2034	0.00	1,892,116.77	4,571,156.07	210,234.53
September 2034	0.00	1,841,964.09	4,449,992.44	204,662.01
October 2034	0.00	1,792,718.82	4,331,021.03	199,190.31
November 2034	0.00	1,744,366.56	4,214,207.05	193,817.84
December 2034	0.00	1,696,893.12	4,099,516.22	188,543.01
January 2035	0.00	1,650,284.55	3,986,914.78	183,364.28
February 2035	0.00	1,604,527.06	3,876,369.49	178,280.12
March 2035	0.00	1,559,607.09	3,767,847.57	173,289.01

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
April 2035	\$ 0.00	\$ 1,515,511.29	\$ 3,661,316.75	\$ 168,389.48
May 2035	0.00	1,472,226.51	3,556,745.25	163,580.06
June 2035	0.00	1,429,739.77	3,454,101.74	158,859.31
July 2035	0.00	1,388,038.30	3,353,355.39	154,225.81
August 2035	0.00	1,347,109.54	3,254,475.79	149,678.17
September 2035	0.00	1,306,941.09	3,157,433.03	145,215.01
October 2035	0.00	1,267,520.75	3,062,197.61	140,834.97
November 2035	0.00	1,228,836.49	2,968,740.50	136,536.72
December 2035	0.00	1,190,876.47	2,877,033.09	132,318.94
January 2036	0.00	1,153,629.04	2,787,047.20	128,180.34
February 2036	0.00	1,117,082.70	2,698,755.07	124,119.63
March 2036	0.00	1,081,226.13	2,612,129.36	120,135.57
April 2036	0.00	1,046,048.19	2,527,143.16	116,226.91
May 2036	0.00	1,011,537.90	2,443,769.93	112,392.43
June 2036	0.00	977,684.45	2,361,983.54	108,630.94
July 2036	0.00	944,477.19	2,281,758.28	104,941.24
August 2036	0.00	911,905.62	2,203,068.79	101,322.18
September 2036	0.00	879,959.42	2,125,890.12	97,772.60
October 2036	0.00	848,628.40	2,050,197.67	94,291.38
November 2036	0.00	817,902.55	1,975,967.24	90,877.39
December 2036	0.00	787,771.99	1,903,174.97	87,529.55
January 2037	0.00	758,227.00	1,831,797.38	84,246.78
February 2037	0.00	729,258.01	1,761,811.32	81,028.00
March 2037	0.00	700,855.58	1,693,194.03	77,872.18
April 2037	0.00	673,010.42	1,625,923.05	74,778.27
May 2037	0.00	645,713.39	1,559,976.29	71,745.27
June 2037	0.00	618,955.48	1,495,331.99	68,772.16
July 2037	0.00	592,727.81	1,431,968.71	65,857.98
August 2037	0.00	567,021.66	1,369,865.33	63,001.74
September 2037	0.00	541,828.41	1,309,001.08	60,202.49
October 2037	0.00	517,139.58	1,249,355.47	57,459.29
November 2037	0.00	492,946.85	1,190,908.36	54,771.21
December 2037	0.00	469,241.97	1,133,639.87	52,137.33
January 2038	0.00	446,016.87	1,077,530.46	49,556.76
February 2038	0.00	423,263.57	1,022,560.88	47,028.62
March 2038	0.00	400,974.23	968,712.16	44,552.03
April 2038	0.00	379,141.11	915,965.63	42,126.12
May 2038	0.00	357,756.60	864,302.91	39,750.07
June 2038	0.00	336,813.21	813,705.88	37,423.02
July 2038	0.00	316,303.56	764,156.72	35,144.17
August 2038	0.00	296,220.39	715,637.87	32,912.71
September 2038	0.00	276,556.53	668,132.05	30,727.84
October 2038	0.00	257,304.93	621,622.23	28,588.77

<u>Distribution Date</u>	<u>Class YD</u>	<u>Classes AP, BP and PF (in the aggregate)</u>	<u>Classes MA and MB (in the aggregate)</u>	<u>Class NO</u>
November 2038	\$ 0.00	\$ 238,458.68	\$ 576,091.64	\$ 26,494.74
December 2038	0.00	220,010.92	531,523.80	24,444.99
January 2039	0.00	201,954.93	487,902.43	22,438.77
February 2039	0.00	184,284.10	445,211.55	20,475.34
March 2039	0.00	166,991.89	403,435.39	18,553.99
April 2039	0.00	150,071.89	362,558.44	16,673.99
May 2039	0.00	133,517.77	322,565.43	14,834.64
June 2039	0.00	117,323.32	283,441.33	13,035.26
July 2039	0.00	101,482.39	245,171.31	11,275.15
August 2039	0.00	85,988.96	207,740.81	9,553.66
September 2039	0.00	70,837.09	171,135.47	7,870.12
October 2039	0.00	56,020.92	135,341.17	6,223.88
November 2039	0.00	41,534.70	100,343.98	4,614.30
December 2039	0.00	27,372.75	66,130.21	3,040.75
January 2040	0.00	13,529.51	32,686.38	1,502.61
February 2040 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
Initial Balance	\$207,555,342.00	\$162,683,908.00	\$17,797,056.00
April 2010	207,115,018.70	162,309,001.45	17,628,348.02
May 2010	206,619,506.45	161,879,296.92	17,403,344.96
June 2010	206,068,970.05	161,394,980.17	17,122,234.59
July 2010	205,463,608.42	160,856,286.09	16,785,356.32
August 2010	204,803,654.58	160,263,498.64	16,393,201.90
September 2010	204,089,375.47	159,616,950.75	15,946,415.70
October 2010	203,321,071.90	158,917,024.08	15,445,794.38
November 2010	202,499,078.35	158,164,148.79	14,892,286.08
December 2010	201,623,762.76	157,358,803.15	14,286,989.04
January 2011	200,695,526.33	156,501,513.13	13,631,149.78
February 2011	199,714,803.21	155,592,851.93	12,926,160.52
March 2011	198,682,060.22	154,633,439.39	12,173,556.32
April 2011	197,597,796.50	153,623,941.36	11,375,011.51
May 2011	196,462,543.14	152,565,068.99	10,532,335.63
June 2011	195,276,862.78	151,457,577.93	9,647,468.91
July 2011	194,041,349.15	150,302,267.53	8,722,477.14
August 2011	192,756,626.62	149,099,979.86	7,759,546.14
September 2011	191,423,349.67	147,851,598.77	6,760,975.70
October 2011	190,042,202.37	146,558,048.82	5,729,173.04
November 2011	188,613,897.80	145,220,294.16	4,666,645.91
December 2011	187,139,177.45	143,839,337.38	3,575,995.17
January 2012	185,618,810.60	142,416,218.23	2,459,907.10
February 2012	184,053,593.63	140,952,012.38	1,321,145.20
March 2012	182,444,349.38	139,447,830.03	162,541.80
April 2012	180,791,926.37	137,904,814.49	0.00
May 2012	179,097,198.13	136,324,140.78	0.00
June 2012	177,361,062.37	134,707,014.10	0.00
July 2012	175,584,440.19	133,054,668.24	0.00
August 2012	173,768,275.31	131,418,531.03	0.00
September 2012	171,964,112.29	129,798,448.49	0.00
October 2012	170,171,875.06	128,194,268.05	0.00
November 2012	168,391,488.02	126,605,838.60	0.00
December 2012	166,622,876.06	125,033,010.41	0.00
January 2013	164,865,964.53	123,475,635.18	0.00
February 2013	163,120,679.24	121,933,565.99	0.00
March 2013	161,386,946.48	120,406,657.28	0.00
April 2013	159,664,692.99	118,894,764.86	0.00
May 2013	157,953,845.96	117,397,745.91	0.00
June 2013	156,254,333.06	115,915,458.91	0.00
July 2013	154,566,082.39	114,447,763.70	0.00
August 2013	152,889,022.51	112,994,521.40	0.00
September 2013	151,223,082.42	111,555,594.46	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
October 2013	\$149,568,191.57	\$110,130,846.59	\$ 0.00
November 2013	147,924,279.85	108,720,142.80	0.00
December 2013	146,291,277.59	107,323,349.35	0.00
January 2014	144,669,115.55	105,940,333.76	0.00
February 2014	143,057,724.92	104,570,964.78	0.00
March 2014	141,457,037.34	103,215,112.39	0.00
April 2014	139,866,984.86	101,872,647.81	0.00
May 2014	138,287,499.96	100,543,443.45	0.00
June 2014	136,718,515.53	99,227,372.90	0.00
July 2014	135,159,964.91	97,924,310.95	0.00
August 2014	133,611,781.83	96,634,133.58	0.00
September 2014	132,073,900.44	95,356,717.90	0.00
October 2014	130,546,255.31	94,091,942.19	0.00
November 2014	129,028,781.42	92,839,685.87	0.00
December 2014	127,521,414.14	91,599,829.49	0.00
January 2015	126,024,089.26	90,372,254.71	0.00
February 2015	124,536,742.97	89,156,844.31	0.00
March 2015	123,059,311.85	87,953,482.17	0.00
April 2015	121,591,732.90	86,762,053.24	0.00
May 2015	120,133,943.48	85,582,443.58	0.00
June 2015	118,685,881.37	84,414,540.29	0.00
July 2015	117,247,484.73	83,258,231.55	0.00
August 2015	115,818,692.10	82,113,406.56	0.00
September 2015	114,399,442.42	80,979,955.60	0.00
October 2015	112,989,674.99	79,857,769.95	0.00
November 2015	111,589,329.51	78,746,741.92	0.00
December 2015	110,198,346.05	77,646,764.81	0.00
January 2016	108,816,665.06	76,557,732.96	0.00
February 2016	107,444,227.36	75,479,541.68	0.00
March 2016	106,080,974.13	74,412,087.25	0.00
April 2016	104,726,846.92	73,355,266.95	0.00
May 2016	103,381,787.68	72,308,979.00	0.00
June 2016	102,045,738.67	71,273,122.59	0.00
July 2016	100,718,642.55	70,247,597.85	0.00
August 2016	99,400,442.33	69,232,305.86	0.00
September 2016	98,091,081.36	68,227,148.61	0.00
October 2016	96,790,503.37	67,232,029.02	0.00
November 2016	95,498,652.43	66,246,850.93	0.00
December 2016	94,215,472.96	65,271,519.06	0.00
January 2017	92,940,909.72	64,305,939.06	0.00
February 2017	91,674,907.84	63,350,017.42	0.00
March 2017	90,417,412.76	62,403,661.56	0.00
April 2017	89,168,370.30	61,466,779.73	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
May 2017	\$ 87,927,726.59	\$ 60,539,281.05	\$ 0.00
June 2017	86,695,428.11	59,621,075.52	0.00
July 2017	85,471,421.66	58,712,073.96	0.00
August 2017	84,255,654.40	57,812,188.03	0.00
September 2017	83,048,073.80	56,923,639.53	0.00
October 2017	81,848,627.67	56,048,052.00	0.00
November 2017	80,657,264.14	55,185,241.92	0.00
December 2017	79,473,931.66	54,335,028.31	0.00
January 2018	78,298,579.02	53,497,232.72	0.00
February 2018	77,131,155.32	52,671,679.19	0.00
March 2018	75,971,609.97	51,858,194.20	0.00
April 2018	74,819,892.72	51,056,606.63	0.00
May 2018	73,675,953.61	50,266,747.77	0.00
June 2018	72,539,743.01	49,488,451.25	0.00
July 2018	71,411,211.60	48,721,552.99	0.00
August 2018	70,297,019.44	47,965,891.23	0.00
September 2018	69,199,262.52	47,221,306.44	0.00
October 2018	68,117,706.13	46,487,641.33	0.00
November 2018	67,052,118.83	45,764,740.78	0.00
December 2018	66,002,272.42	45,052,451.85	0.00
January 2019	64,967,941.89	44,350,623.73	0.00
February 2019	63,948,905.41	43,659,107.69	0.00
March 2019	62,944,944.22	42,977,757.10	0.00
April 2019	61,955,842.65	42,306,427.37	0.00
May 2019	60,981,388.06	41,644,975.91	0.00
June 2019	60,021,370.75	40,993,262.13	0.00
July 2019	59,075,584.01	40,351,147.41	0.00
August 2019	58,143,823.99	39,718,495.05	0.00
September 2019	57,225,889.72	39,095,170.26	0.00
October 2019	56,321,583.04	38,481,040.13	0.00
November 2019	55,430,708.59	37,875,973.62	0.00
December 2019	54,553,073.72	37,279,841.51	0.00
January 2020	53,688,488.50	36,692,516.37	0.00
February 2020	52,836,765.67	36,113,872.58	0.00
March 2020	51,997,720.60	35,543,786.25	0.00
April 2020	51,171,171.24	34,982,135.24	0.00
May 2020	50,356,938.11	34,428,799.09	0.00
June 2020	49,554,844.25	33,883,659.05	0.00
July 2020	48,764,715.18	33,346,598.02	0.00
August 2020	47,986,378.89	32,817,500.55	0.00
September 2020	47,219,665.75	32,296,252.77	0.00
October 2020	46,464,408.57	31,782,742.45	0.00
November 2020	45,720,442.46	31,276,858.89	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
December 2020	\$ 44,987,604.87	\$ 30,778,492.96	\$ 0.00
January 2021	44,265,735.56	30,287,537.06	0.00
February 2021	43,554,676.50	29,803,885.08	0.00
March 2021	42,854,271.93	29,327,432.41	0.00
April 2021	42,164,368.24	28,858,075.90	0.00
May 2021	41,484,814.01	28,395,713.85	0.00
June 2021	40,815,459.96	27,940,245.97	0.00
July 2021	40,156,158.88	27,491,573.40	0.00
August 2021	39,506,765.67	27,049,598.63	0.00
September 2021	38,867,137.25	26,614,225.56	0.00
October 2021	38,237,132.57	26,185,359.40	0.00
November 2021	37,616,612.56	25,762,906.71	0.00
December 2021	37,005,440.12	25,346,775.36	0.00
January 2022	36,403,480.08	24,936,874.51	0.00
February 2022	35,810,599.17	24,533,114.58	0.00
March 2022	35,226,666.02	24,135,407.27	0.00
April 2022	34,651,551.10	23,743,665.52	0.00
May 2022	34,085,126.70	23,357,803.46	0.00
June 2022	33,527,266.93	22,977,736.47	0.00
July 2022	32,977,847.68	22,603,381.09	0.00
August 2022	32,436,746.58	22,234,655.03	0.00
September 2022	31,903,842.99	21,871,477.18	0.00
October 2022	31,379,017.99	21,513,767.56	0.00
November 2022	30,862,154.33	21,161,447.29	0.00
December 2022	30,353,136.42	20,814,438.65	0.00
January 2023	29,851,850.30	20,472,664.96	0.00
February 2023	29,358,183.63	20,136,050.66	0.00
March 2023	28,872,025.66	19,804,521.22	0.00
April 2023	28,393,267.20	19,478,003.19	0.00
May 2023	27,921,800.61	19,156,424.13	0.00
June 2023	27,457,519.78	18,839,712.63	0.00
July 2023	27,000,320.09	18,527,798.29	0.00
August 2023	26,550,098.41	18,220,611.70	0.00
September 2023	26,106,753.09	17,918,084.42	0.00
October 2023	25,670,183.88	17,620,148.97	0.00
November 2023	25,240,291.98	17,326,738.85	0.00
December 2023	24,816,979.99	17,037,788.47	0.00
January 2024	24,400,151.88	16,753,233.17	0.00
February 2024	23,989,712.99	16,473,009.21	0.00
March 2024	23,585,570.01	16,197,053.75	0.00
April 2024	23,187,630.95	15,925,304.82	0.00
May 2024	22,795,805.10	15,657,701.35	0.00
June 2024	22,410,003.09	15,394,183.12	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
July 2024	\$ 22,030,136.78	\$ 15,134,690.75	\$ 0.00
August 2024	21,656,119.29	14,879,165.73	0.00
September 2024	21,287,864.98	14,627,550.33	0.00
October 2024	20,925,289.43	14,379,787.68	0.00
November 2024	20,568,309.42	14,135,821.69	0.00
December 2024	20,216,842.91	13,895,597.07	0.00
January 2025	19,870,809.03	13,659,059.31	0.00
February 2025	19,530,128.05	13,426,154.68	0.00
March 2025	19,194,721.39	13,196,830.20	0.00
April 2025	18,864,511.59	12,971,033.64	0.00
May 2025	18,539,422.28	12,748,713.52	0.00
June 2025	18,219,378.19	12,529,819.07	0.00
July 2025	17,904,305.11	12,314,300.27	0.00
August 2025	17,594,129.90	12,102,107.78	0.00
September 2025	17,288,780.46	11,893,192.96	0.00
October 2025	16,988,185.73	11,687,507.89	0.00
November 2025	16,692,275.63	11,485,005.29	0.00
December 2025	16,400,981.11	11,285,638.58	0.00
January 2026	16,114,234.10	11,089,361.83	0.00
February 2026	15,831,967.50	10,896,129.76	0.00
March 2026	15,554,115.17	10,705,897.74	0.00
April 2026	15,280,611.90	10,518,621.76	0.00
May 2026	15,011,393.44	10,334,258.45	0.00
June 2026	14,746,396.43	10,152,765.06	0.00
July 2026	14,485,558.44	9,974,099.42	0.00
August 2026	14,228,817.92	9,798,219.99	0.00
September 2026	13,976,114.21	9,625,085.81	0.00
October 2026	13,727,387.50	9,454,656.49	0.00
November 2026	13,482,578.85	9,286,892.24	0.00
December 2026	13,241,630.17	9,121,753.81	0.00
January 2027	13,004,484.19	8,959,202.53	0.00
February 2027	12,771,084.46	8,799,200.26	0.00
March 2027	12,541,375.35	8,641,709.43	0.00
April 2027	12,315,302.03	8,486,692.98	0.00
May 2027	12,092,810.43	8,334,114.39	0.00
June 2027	11,873,847.29	8,183,937.67	0.00
July 2027	11,658,360.10	8,036,127.32	0.00
August 2027	11,446,297.09	7,890,648.36	0.00
September 2027	11,237,607.25	7,747,466.31	0.00
October 2027	11,032,240.31	7,606,547.18	0.00
November 2027	10,830,146.70	7,467,857.47	0.00
December 2027	10,631,277.58	7,331,364.16	0.00
January 2028	10,435,584.80	7,197,034.68	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
February 2028	\$ 10,243,020.92	\$ 7,064,836.95	\$ 0.00
March 2028	10,053,539.16	6,934,739.34	0.00
April 2028	9,867,093.44	6,806,710.67	0.00
May 2028	9,683,638.31	6,680,720.22	0.00
June 2028	9,503,129.01	6,556,737.68	0.00
July 2028	9,325,521.40	6,434,733.20	0.00
August 2028	9,150,771.99	6,314,677.36	0.00
September 2028	8,978,837.91	6,196,541.14	0.00
October 2028	8,809,676.90	6,080,295.94	0.00
November 2028	8,643,247.34	5,965,913.60	0.00
December 2028	8,479,508.17	5,853,366.31	0.00
January 2029	8,318,418.95	5,742,626.72	0.00
February 2029	8,159,939.83	5,633,667.82	0.00
March 2029	8,004,031.51	5,526,463.02	0.00
April 2029	7,850,655.27	5,420,986.09	0.00
May 2029	7,699,772.96	5,317,211.20	0.00
June 2029	7,551,346.96	5,215,112.88	0.00
July 2029	7,405,340.23	5,114,666.01	0.00
August 2029	7,261,716.22	5,015,845.86	0.00
September 2029	7,120,438.94	4,918,628.04	0.00
October 2029	6,981,472.92	4,822,988.50	0.00
November 2029	6,844,783.19	4,728,903.57	0.00
December 2029	6,710,335.30	4,636,349.88	0.00
January 2030	6,578,095.29	4,545,304.43	0.00
February 2030	6,448,029.70	4,455,744.53	0.00
March 2030	6,320,105.55	4,367,647.83	0.00
April 2030	6,194,290.35	4,280,992.29	0.00
May 2030	6,070,552.06	4,195,756.19	0.00
June 2030	5,948,859.13	4,111,918.15	0.00
July 2030	5,829,180.44	4,029,457.05	0.00
August 2030	5,711,485.36	3,948,352.12	0.00
September 2030	5,595,743.68	3,868,582.86	0.00
October 2030	5,481,925.63	3,790,129.08	0.00
November 2030	5,370,001.87	3,712,970.89	0.00
December 2030	5,259,943.51	3,637,088.66	0.00
January 2031	5,151,722.06	3,562,463.07	0.00
February 2031	5,045,309.46	3,489,075.08	0.00
March 2031	4,940,678.03	3,416,905.90	0.00
April 2031	4,837,800.54	3,345,937.03	0.00
May 2031	4,736,650.10	3,276,150.24	0.00
June 2031	4,637,200.28	3,207,527.57	0.00
July 2031	4,539,424.97	3,140,051.30	0.00
August 2031	4,443,298.49	3,073,703.97	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
September 2031	\$ 4,348,795.50	\$ 3,008,468.40	\$ 0.00
October 2031	4,255,891.07	2,944,327.63	0.00
November 2031	4,164,560.59	2,881,264.96	0.00
December 2031	4,074,779.85	2,819,263.93	0.00
January 2032	3,986,524.96	2,758,308.32	0.00
February 2032	3,899,772.41	2,698,382.13	0.00
March 2032	3,814,499.01	2,639,469.63	0.00
April 2032	3,730,681.93	2,581,555.28	0.00
May 2032	3,648,298.66	2,524,623.79	0.00
June 2032	3,567,327.02	2,468,660.08	0.00
July 2032	3,487,745.18	2,413,649.30	0.00
August 2032	3,409,531.60	2,359,576.81	0.00
September 2032	3,332,665.07	2,306,428.18	0.00
October 2032	3,257,124.69	2,254,189.21	0.00
November 2032	3,182,889.86	2,202,845.87	0.00
December 2032	3,109,940.31	2,152,384.37	0.00
January 2033	3,038,256.03	2,102,791.11	0.00
February 2033	2,967,817.33	2,054,052.69	0.00
March 2033	2,898,604.81	2,006,155.90	0.00
April 2033	2,830,599.34	1,959,087.72	0.00
May 2033	2,763,782.09	1,912,835.34	0.00
June 2033	2,698,134.50	1,867,386.11	0.00
July 2033	2,633,638.28	1,822,727.59	0.00
August 2033	2,570,275.41	1,778,847.52	0.00
September 2033	2,508,028.14	1,735,733.79	0.00
October 2033	2,446,878.99	1,693,374.51	0.00
November 2033	2,386,810.73	1,651,757.94	0.00
December 2033	2,327,806.37	1,610,872.51	0.00
January 2034	2,269,849.21	1,570,706.84	0.00
February 2034	2,212,922.76	1,531,249.68	0.00
March 2034	2,157,010.80	1,492,490.00	0.00
April 2034	2,102,097.32	1,454,416.87	0.00
May 2034	2,048,166.59	1,417,019.58	0.00
June 2034	1,995,203.07	1,380,287.53	0.00
July 2034	1,943,191.49	1,344,210.31	0.00
August 2034	1,892,116.77	1,308,777.64	0.00
September 2034	1,841,964.09	1,273,979.40	0.00
October 2034	1,792,718.82	1,239,805.64	0.00
November 2034	1,744,366.56	1,206,246.51	0.00
December 2034	1,696,893.12	1,173,292.35	0.00
January 2035	1,650,284.55	1,140,933.62	0.00
February 2035	1,604,527.06	1,109,160.94	0.00
March 2035	1,559,607.09	1,077,965.03	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
April 2035	\$ 1,515,511.29	\$ 1,047,336.79	\$ 0.00
May 2035	1,472,226.51	1,017,267.24	0.00
June 2035	1,429,739.77	987,747.52	0.00
July 2035	1,388,038.30	958,768.92	0.00
August 2035	1,347,109.54	930,322.84	0.00
September 2035	1,306,941.09	902,400.83	0.00
October 2035	1,267,520.75	874,994.56	0.00
November 2035	1,228,836.49	848,095.80	0.00
December 2035	1,190,876.47	821,696.47	0.00
January 2036	1,153,629.04	795,788.59	0.00
February 2036	1,117,082.70	770,364.33	0.00
March 2036	1,081,226.13	745,415.94	0.00
April 2036	1,046,048.19	720,935.81	0.00
May 2036	1,011,537.90	696,916.42	0.00
June 2036	977,684.45	673,350.39	0.00
July 2036	944,477.19	650,230.43	0.00
August 2036	911,905.62	627,549.38	0.00
September 2036	879,959.42	605,300.15	0.00
October 2036	848,628.40	583,475.80	0.00
November 2036	817,902.55	562,069.45	0.00
December 2036	787,771.99	541,074.37	0.00
January 2037	758,227.00	520,483.89	0.00
February 2037	729,258.01	500,291.46	0.00
March 2037	700,855.58	480,490.62	0.00
April 2037	673,010.42	461,075.02	0.00
May 2037	645,713.39	442,038.39	0.00
June 2037	618,955.48	423,374.57	0.00
July 2037	592,727.81	405,077.47	0.00
August 2037	567,021.66	387,141.12	0.00
September 2037	541,828.41	369,559.61	0.00
October 2037	517,139.58	352,327.14	0.00
November 2037	492,946.85	335,438.00	0.00
December 2037	469,241.97	318,886.54	0.00
January 2038	446,016.87	302,667.23	0.00
February 2038	423,263.57	286,774.59	0.00
March 2038	400,974.23	271,203.25	0.00
April 2038	379,141.11	255,947.91	0.00
May 2038	357,756.60	241,003.34	0.00
June 2038	336,813.21	226,364.41	0.00
July 2038	316,303.56	212,026.06	0.00
August 2038	296,220.39	197,983.29	0.00
September 2038	276,556.53	184,231.20	0.00
October 2038	257,304.93	170,764.96	0.00

<u>Distribution Date</u>	<u>Class TO</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class ZA</u>
November 2038	\$ 238,458.68	\$ 157,579.79	\$ 0.00
December 2038	220,010.92	144,671.01	0.00
January 2039	201,954.93	132,034.00	0.00
February 2039	184,284.10	119,664.22	0.00
March 2039	166,991.89	107,557.18	0.00
April 2039	150,071.89	95,708.47	0.00
May 2039	133,517.77	84,113.76	0.00
June 2039	117,323.32	72,768.75	0.00
July 2039	101,482.39	61,669.25	0.00
August 2039	85,988.96	50,811.10	0.00
September 2039	70,837.09	40,190.22	0.00
October 2039	56,020.92	29,802.59	0.00
November 2039	41,534.70	19,644.25	0.00
December 2039	27,372.75	9,711.30	0.00
January 2040	13,529.51	0.00	0.00
February 2040 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-112	F	December 30, 2003	38374EY92	(3)	FEL	December 2033	STP	\$ 100,000,000	0.16836352	\$ 3,998,970	23.7520000000%	7.000%	204	145	I
1	Ginnie Mae	2003-112	S	December 30, 2003	38374EZ34	(3)	INV/IO	December 2033	NIL (STP)	100,000,000	0.16836352	3,998,970	23.7520000000	7.000	204	145	I
2	Ginnie Mae	2003-042	FH	May 30, 2003	38373QU13	(3)	FEL	May 2033	STP	401,512,785	0.05823702	9,015,847	38.5574272560	7.250	256	92	II
2	Ginnie Mae	2003-042	SH	May 30, 2003	38373QUM1	(3)	INV/IO	May 2033	NIL (STP)	401,512,785	0.05823702	9,015,847	38.5574272560	7.250	256	92	II
3	Ginnie Mae	2003-069	FB	August 29, 2003	38374BYX5	(3)	FEL	August 2033	PT	1,000,000,000	0.07098583	11,460,236	16.1444000000	7.500	251	102	I
3	Ginnie Mae	2003-069	SB	August 29, 2003	38374BYT3	(3)	INV/IO	August 2033	NIL (PT)	1,000,000,000	0.07098583	11,460,236	16.1444000000	7.500	251	102	I
4	Ginnie Mae	2003-080	FA	September 30, 2003	38374B7A5	(3)	FEL	September 2033	PT	580,000,000	0.08030314	13,891,318	29.8251724138	7.500	248	103	I
4	Ginnie Mae	2003-080	SA	September 30, 2003	38374B7B3	(3)	INV/IO	September 2033	NIL (PT)	580,000,000	0.08030314	13,891,318	29.8251724138	7.500	248	103	I
5	Ginnie Mae	2004-081	FB	October 29, 2004	38374JQY5	(3)	FEL	October 2034	PT	267,621,470	0.18837321	27,662,417	54.8719054566	6.850	272	77	II
5	Ginnie Mae	2004-081	SB	October 29, 2004	38374JQZ2	(3)	INV/IO	October 2034	NIL (PT)	267,621,470	0.18837321	27,662,417	54.8719054566	6.850	272	77	II
6	Ginnie Mae	2004-088	FM	October 29, 2004	38374JP19	(3)	FEL	October 2034	PT	250,000,000	0.25090732	20,338,798	32.4244000000	7.000	212	136	I
6	Ginnie Mae	2004-088	SM	October 29, 2004	38374JPK6	(3)	INV/IO	October 2034	NIL (PT)	250,000,000	0.25090732	20,338,798	32.4244000000	7.000	212	136	I
7	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ51	(3)	FEL	November 2034	TAC/AD	218,419,012	0.27987840	14,802,208	24.2140093556	6.398	274	76	II
7	Ginnie Mae	2004-091	SE	November 26, 2004	38374JJ49	(3)	INV/IO	November 2034	NIL (TAC/AD)	218,419,012	0.27987840	14,802,208	24.2140093556	6.398	274	76	II
8	Ginnie Mae	2004-091	PF	November 26, 2004	38374JJ64	(3)	FEL	November 2034	PT	400,000,000	0.22192185	38,175,662	43.0057500000	7.000	251	97	I
8	Ginnie Mae	2004-091	PS	November 26, 2004	38374JJ72	(3)	INV/IO	November 2034	NIL (PT)	400,000,000	0.22192185	38,175,662	43.0057500000	7.000	251	97	I
10	Ginnie Mae	2009-076	MB	September 30, 2009	38376CA66	5.00%	FIX	September 2039	SEQ	174,848,040	1.00000000	139,848,040	79.9826180494	5.413	350	8	II

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

(2) Underlying Certificate Factors are as of March 2010.

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

Exhibit B

Cover Pages and Terms Sheets from Underlying Certificate Disclosure Documents



\$602,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-112**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2003-112

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
F (1)	\$100,000,000	(5)	STP	FLT	December 2033	38374EY92
QA (1)	21,287,000	4.5%	PAC/AD	FIX	December 2033	38374EZ26
S (1)	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ34
ZP	30,000	4.5	PAC/AD	FIX/Z	December 2033	38374EZ42
ZT	3,683,000	4.5	SUP	FIX/Z	December 2033	38374EZ59
Security Group 2						
FA (1)	100,000,000	(5)	STP	FLT	December 2033	38374EZ67
FC (1)	4,858,800	(5)	SUP	FLT	December 2033	38374EZ75
OA (1)	16,877,000	4.5	PAC/AD	FIX	December 2033	38374EZ83
SA (1)	100,000,000	(5)	NTL (STP)	INV/IO	December 2033	38374EZ91
SC (1)	3,239,200	(5)	SUP	INV	December 2033	38374E2A4
ZB	25,000	4.5	PAC	FIX/Z	December 2033	38374E2B2
Security Group 3						
PF	68,000,000	(5)	SC/PT	FLT	October 2032	38374E2C0
TO (1)	34,000,000	0.0	SC/PT	PO	October 2032	38374E2D8
TS (1)	68,000,000	(5)	NTL (SC/PT)	INV/IO	October 2032	38374E2E6
Security Group 4						
BO (1)	28,003,200	0.0	SUP	PO	December 2033	38374E2F3
CS (1)	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2G1
FG (1)	42,004,800	(5)	SUP	FLT	December 2033	38374E2H9
GI (1)	19,198,000	4.5	NTL (PAC)	FIX/IO	December 2033	38374E2J5
GO (1)	19,198,000	0.0	PAC	PO	December 2033	38374E2K2
MC	37,930,000	4.5	PAC	FIX	September 2028	38374E2L0
MD	14,362,000	4.5	PAC	FIX	November 2029	38374E2M8
MI (1)	41,262,000	4.5	NTL (PAC)	FIX/IO	October 2032	38374E2N6
MO (1)	41,262,000	0.0	PAC	PO	October 2032	38374E2P1
MT (1)	67,240,000	4.5	PAC	FIX	May 2025	38374E2Q9
SH (1)	42,004,800	(5)	NTL (SUP)	INV/IO	December 2033	38374E2R7
Residual						
RR	0	0.0	NPR	NPR	December 2033	38374E2S5

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	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 inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$125,000,000	297	57	7.0%
Group 2 Trust Assets \$125,000,000	335	20	7.0%
Group 4 Trust Assets \$250,000,000	352	4	5.0%

¹ As of December 1, 2003.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.00% – LIBOR	4.880%	0.000%	6.000%	0	6.000%
F	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FA	LIBOR + 0.45%	1.570%	0.450%	7.000%	0	0.000%
FC	LIBOR + 1.10%	2.220%	1.100%	7.500%	0	0.000%
FE	LIBOR + 1.50%	2.620%	1.500%	7.500%	0	0.000%
FG	LIBOR + 1.40%	2.520%	1.400%	7.500%	0	0.000%
PF	LIBOR + 0.55%	1.670%	0.550%	7.500%	0	0.000%
PS	13.90% – (LIBOR x 2.00)	11.660%	0.000%	13.900%	0	6.950%
S	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SA	6.55% – LIBOR	5.430%	0.000%	6.550%	0	6.550%
SC	9.60% – (LIBOR x 1.50)	7.920%	0.000%	9.600%	0	6.400%
SE	9.00% – (LIBOR x 1.50)	7.320%	0.000%	9.000%	0	6.000%
SG	9.15% – (LIBOR x 1.50)	7.470%	0.000%	9.150%	0	6.100%
SH	6.10% – LIBOR	0.100%	0.000%	0.100%	0	6.100%
TS	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%
US	20.85% – (LIBOR x 3.00)	17.490%	0.000%	20.850%	0	6.950%
WS	10.425% – (LIBOR x 1.50)	8.745%	0.000%	10.425%	0	6.950%
XS	6.95% – LIBOR	5.830%	0.000%	6.950%	0	6.950%

- (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 ZP and ZT Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to QA and ZP, in that order, until retired
- The ZT Accrual Amount in the following order of priority:
 1. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 80% to F, until retired
 2. 20% in the following order of priority:
 - a. Sequentially, to QA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZT, until retired
 - c. Sequentially, to QA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount, sequentially, to OA and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80% to FA, until retired
 2. 20% in the following order of priority:
 - a. Sequentially, to OA and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FC and SC, pro rata, until retired
 - c. Sequentially, to OA and ZB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to MT, MC, MD, MO and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to BO and FG, pro rata, until retired
3. Sequentially, to MT, MC, MD, MO and GO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QA and ZP (in the aggregate)	340% PSA through 500% PSA
OA and ZB (in the aggregate)	165% PSA through 400% PSA
GO, MC, MD, MO and MT (in the aggregate)	100% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. 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>
CS	\$ 42,004,800	150% of BO (SUP Class)
GI	\$ 19,198,000	100% of GO (PAC Class)
IB	\$ 2,365,222	11.1111111111% of QA (PAC/AD Class)
IC	\$ 1,875,222	11.1111111111% of OA (PAC/AD Class)
IM	\$ 14,942,222	22.2222222222% of MT (PAC Class)
MI	\$ 41,262,000	100% of MO (PAC Class)
S	\$100,000,000	100% of F (STP Class)
SA	\$100,000,000	100% of FA (STP Class)
SH	\$ 42,004,800	150% of BO (SUP Class)
TS	\$ 68,000,000	200% of TO (SC/PT Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)



\$1,498,490,512

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-042**

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 22, 2003.

Ginnie Mae REMIC Trust 2003-042

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FC	\$ 70,128,060	(5)	PT	FLT	July 2031	38373QTU5
SC	70,128,060	(5)	NTL (PT)	INV/IO	July 2031	38373QTV3
Security Group 2						
FA	223,131,070	(5)	PT	FLT	July 2031	38373QTW1
SA	223,131,070	(5)	NTL (PT)	INV/IO	July 2031	38373QTX9
Security Group 3						
A	45,950,000	4.00%	PAC	FIX	January 2030	38373QTY7
AF(1)	6,580,329	(5)	SUP	FLT	January 2030	38373QTZ4
AL	166,000	4.00	PAC	FIX	January 2030	38373QUA7
AS(1)	4,935,247	(5)	SUP	INV	January 2030	38373QUB5
FE(1)	288,157,876	(5)	STP	FLT	January 2030	38373QUC3
SE(1)	288,157,876	(5)	NTL (STP)	INV/IO	January 2030	38373QUD1
Security Group 4						
B	10,000,000	4.00	PAC	FIX	March 2033	38373QUE9
BA(1)	26,516,500	3.75	PAC	FIX	March 2033	38373QUF6
BC(1)	26,516,500	4.25	PAC	FIX	March 2033	38373QUG4
BF(1)	9,138,032	(5)	SUP	FLT	May 2033	38373QUH2
BL	1,278,000	4.00	PAC	FIX	May 2033	38373QUJ8
BS(1)	6,853,525	(5)	SUP	INV	May 2033	38373QUK5
FH(1)	401,512,785	(5)	STP	FLT	May 2033	38373QUL3
SH(1)	401,512,785	(5)	NTL (STP)	INV/IO	May 2033	38373QUM1
Security Group 5						
FM	116,760,791	(5)	PT	FLT	May 2033	38373QUN9
SM	116,760,791	(5)	NTL (PT)	INV/IO	May 2033	38373QUP4
Security Group 6						
KF(1)	9,775,000	(5)	SC/TAC/AD	FLT	February 2029	38373QUQ2
KH(1)	29,100,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUR0
KJ(1)	225,000	3.50	SC/TAC/AD	FIX	February 2029	38373QUS8
KS(1)	9,775,000	(5)	NTL(SC/TAC/AD)	INV/IO	February 2029	38373QUT6
ZK(1)	4,734,573	4.50	SC/SUP	FIX/Z	February 2029	38373QUU3
Security Group 7						
GF	2,927,355	(5)	SC/PT	FLT/DLY	August 2030	38373QUV1
GS	798,370	(5)	SC/PT	INV/DLY	August 2030	38373QUW9
Security Group 8						
FW(1)	91,873,319	(5)	PT	FLT	May 2033	38373QUX7
WI(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUY5
WS(1)	91,873,319	(5)	NTL (PT)	INV/IO	May 2033	38373QUZ2
Security Group 9						
FX(1)	89,520,169	(5)	STP	FLT	May 2033	38373QVA6
XB(1)	10,000,000	3.50	TAC/AD	FIX	May 2033	38373QVB4
XI(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVC2
XL(1)	5,000,000	4.25	TAC/AD	FIX	May 2033	38373QVD0
XS(1)	89,520,169	(5)	NTL (STP)	INV/IO	May 2033	38373QVE8
ZX	1,276,395	3.75	SUP	FIX/Z	May 2033	38373QVF5
Security Group 10						
FN(1)	15,635,616	(5)	PT	FLT	May 2033	38373QVG3
SN(1)	15,635,616	(5)	NTL (PT)	INV/IO	May 2033	38373QVH1
Residual						
RR	0	0.00	NPR	NPR	May 2033	38373QVJ7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2003

Distribution Dates: For Group 2, 3, 5 and 9 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 2003. For Group 1, 4, 6, 7, 8 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

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	7.0%	30
2	Ginnie Mae I	7.0	30
3	Ginnie Mae I	6.5	30
4	Ginnie Mae II	6.5	30
5	Ginnie Mae I	7.0	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	7.0	30
9	Ginnie Mae I	6.5	30
10	Ginnie Mae II	6.5	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 inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 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 \$ 70,128,060	295	54	7.75%
Group 2 Trust Assets \$223,131,070	299	53	7.50%
Group 3 Trust Assets \$345,789,452	299	54	7.00%
Group 4 Trust Assets \$481,815,342	347	9	7.08%
Group 5 Trust Assets \$116,760,791	341	15	7.50%
Group 8 Trust Assets \$ 91,873,319	336	18	7.74%
Group 9 Trust Assets \$105,796,564	346	9	7.00%
Group 10 Trust Assets \$ 15,635,616	298	50	7.26%

¹ As of May 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 4, 8 and 10 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 8 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9 and 10 Securities Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.55%	2.850000000%	1.55%	7.000000000%	0	0.00%
AS	7.2666665% – (LIBOR × 1.33333327)	5.533333300%	0.00%	7.26666650%	0	5.45%
BF	LIBOR + 1.55%	2.850000000%	1.55%	7.000000000%	0	0.00%
BS	7.26666619% – (LIBOR × 1.33333314)	5.533333108%	0.00%	7.26666619%	0	5.45%
FA	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FC	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FE	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FH	LIBOR + 0.45%	1.750000000%	0.45%	7.000000000%	0	0.00%
FM	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
FN	LIBOR + 0.50%	1.800000000%	0.50%	6.500000000%	0	0.00%
FW	LIBOR + 0.35%	1.650000000%	0.35%	7.000000000%	0	0.00%
FX	LIBOR + 0.35%	1.650000000%	0.35%	7.000000000%	0	0.00%
GF	LIBOR + 1.20%	2.510000000%	1.20%	7.000000000%	19	0.00%
GS	21.26665769% – (LIBOR × 3.66666458)	16.463327090%	0.00%	21.26665769%	19	5.80%
KF	LIBOR + 0.25%	1.560000000%	0.25%	7.500000000%	0	0.00%
KS	7.25% – LIBOR	5.940000000%	0.00%	7.250000000%	0	7.25%
SA	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SC	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SE	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SH	6.55% – LIBOR	5.250000000%	0.00%	6.550000000%	0	6.55%
SM	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
SN	6.00% – LIBOR	4.700000000%	0.00%	6.000000000%	0	6.00%
SW	6.65% – LIBOR	5.350000000%	0.00%	6.650000000%	0	6.65%
SX	6.65% – LIBOR	5.350000000%	0.00%	6.650000000%	0	6.65%
WF	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
WI	6.65% – LIBOR	0.050000000%	0.00%	0.050000000%	0	6.65%
WS	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%
XF	LIBOR + 0.40%	1.700000000%	0.40%	7.000000000%	0	0.00%
XI	6.65% – LIBOR	0.050000000%	0.00%	0.050000000%	0	6.65%
XS	6.60% – LIBOR	5.300000000%	0.00%	6.600000000%	0	6.60%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 16.6666668595% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to AF and AS, pro rata, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333331405% to FE, until retired

SECURITY GROUP 4

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

1. 16.6666666667% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - (i) Concurrently, to B, BA and BC, pro rata, until retired
 - (ii) To BL, until retired
 - b. Concurrently, to BF and BS, pro rata, until retired
 - c. To the PAC Classes, in the manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
2. 83.3333333333% to FH, 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 and the ZK Accrual Amount will be allocated in the following order of priority:

1. To KF, KH and KJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 25% to KF, until retired
 - b. 75% sequentially, to KH and KJ, in that order, until retired
2. To ZK, until retired
3. To KF, KH and KJ, in the manner and order or priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to GF and GS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FW, until retired

SECURITY GROUP 9

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

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 84.6153841064% to FX, until retired
 2. 15.3846158936% in the following order of priority:
 - a. Concurrently, to XB and XL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZX, until retired
 - c. Concurrently, to XB and XL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

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

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
A and AL (in the aggregate)	300% PSA through 500% PSA
B, BA, BC and BL (in the aggregate)	300% PSA through 500% PSA
KF, KH and KJ (in the aggregate)	200% PSA
XB and XL (in the aggregate)	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
KS	\$ 9,775,000	100% of KF (SC/TAC/AD Class)
SA	223,131,070	100% of FA (PT Class)
SC	70,128,060	100% of FC (PT Class)
SE	288,157,876	100% of FE (STP Class)
SH	401,512,785	100% of FH (STP Class)
SM	116,760,791	100% of FM (PT Class)
SN	15,635,616	100% of FN (PT Class)
SW	91,873,319	100% of FW (PT Class)
SX	89,520,169	100% of FX (STP Class)
WI	91,873,319	100% of FW (PT Class)
WS	91,873,319	100% of FW (PT Class)
XI	89,520,169	100% of FX (STP Class)
XS	89,520,169	100% of FX (STP Class)

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

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

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



\$1,151,547,293

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-069**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2003.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is August 21, 2003.

Ginnie Mae REMIC Trust 2003-069

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FB(1)	\$1,000,000,000	(5)	PT	FLT	August 2033	38374BYX5
SB(1)	1,000,000,000	(5)	NTL(PT)	INV/IO	August 2033	38374BYY3
Security Group 2						
DA(1)	3,000,000	4.0%	TAC/AD	FIX	December 2027	38374BYZO
DZ(1)	430,487	4.0	SUP	FIX/Z	December 2027	38374BZA4
FC(1)	8,576,217	(5)	STP	FLT	December 2027	38374BZB2
SC(1)	8,576,217	(5)	NTL(STP)	INV/IO	December 2027	38374BZC0
Security Group 3						
FD(1)	9,974,897	(5)	PT	FLT	February 2029	38374BZD8
SD(1)	9,974,897	(5)	NTL(PT)	INV/IO	February 2029	38374BZE6
Security Group 4						
FG(1)	129,565,692	(5)	PT	FLT	December 2029	38374BZF3
SG(1)	129,565,692	(5)	NTL(PT)	INV/IO	December 2029	38374BZG1
Residuals						
R	0	0.0	NPR	NPR	August 2033	38374BZH9
RA	0	0.0	NPR	NPR	December 2029	38374BZJ5

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2003.

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	7.0%	30
2	Ginnie Mae I	6.5	30
3	Ginnie Mae I	7.5	30
4	Ginnie Mae I	7.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$1,000,000,000	333	23	7.5%
Group 2 Trust Assets \$12,006,704	258	93	7.0%
Group 3 Trust Assets \$9,974,897	258	93	8.0%
Group 4 Trust Assets \$129,565,692	286	65	7.5%

¹ As of August 1, 2003.

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
FC.....	LIBOR + 0.40%	1.50%	0.40%	7.50%	0	0.00%
FD.....	LIBOR + 0.45%	1.55%	0.45%	7.50%	0	0.00%
FG.....	LIBOR + 0.40%	1.50%	0.40%	7.00%	0	0.00%
SB.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%
SC.....	7.10% – LIBOR	6.00%	0.00%	7.10%	0	7.10%
SD.....	7.05% – LIBOR	5.95%	0.00%	7.05%	0	7.05%
SG.....	6.60% – LIBOR	5.50%	0.00%	6.60%	0	6.60%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to FB, until retired.

SECURITY GROUP 2

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

- The DZ Accrual Amount in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired

- The Group 2 Principal Distribution Amount concurrently as follows:
 1. 28.5714297612% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To DA, without regard to its Scheduled Principal Balances, until retired
 2. 71.4285702388% to FC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Structuring Rate</u>
DA.....	145% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SB	\$1,000,000,000	100% of FB (PT Class)
SC	8,576,217	100% of FC (STP Class)
SD	9,974,897	100% of FD (PT Class)
SG	129,565,692	100% of FG (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 1 Trust REMIC; Class RA is a Residual Class and constitutes the Residual Interest of the Group 2-4 Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$828,161,443

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-080**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 2003.

Ginnie Mae REMIC Trust 2003-080

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A(1)	\$ 21,180,000	4.0%	TAC/AD	FIX	October 2031	38374B6U2
F(1)	123,133,538	(5)	PT	FLT	October 2031	38374B6V0
S(1)	123,133,538	(5)	NTL(PT)	INV/IO	October 2031	38374B6W8
ZA(1)	3,446,708	4.0	SUP	FIX/Z	October 2031	38374B6X6
Security Group 2						
FG(1)	100,401,197	(5)	PT	FLT	May 2032	38374B6Y4
SG(1)	100,401,197	(5)	NTL(PT)	INV/IO	May 2032	38374B6Z1
Security Group 3						
FA(1)	580,000,000	(5)	PT	FLT	September 2033	38374B7A5
SA(1)	580,000,000	(5)	NTL(PT)	INV/IO	September 2033	38374B7B3
Residual						
R	0	0.0	NPR	NPR	September 2033	38374B7C1

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2003

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2003.

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 I	7.0	30
3	Ginnie Mae I	7.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$147,760,246	269	87	7.0%
Group 2 Trust Assets			
\$100,401,197	295	59	7.5%
Group 3 Trust Assets			
\$580,000,000	329	28	7.5%

¹ As of September 1, 2003.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.40%	1.50%	0.4%	7.0%	0	0.00%
FA	LIBOR + 0.40%	1.52%	0.4%	7.0%	0	0.00%
FG	LIBOR + 0.40%	1.52%	0.4%	7.0%	0	0.00%
S	6.60% – LIBOR	5.50%	0.0%	6.6%	0	6.60%
SA	6.60% – LIBOR	5.48%	0.0%	6.6%	0	6.60%
SG	6.60% – LIBOR	5.48%	0.0%	6.6%	0	6.60%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 83.3333331077% to F, until retired
 2. 16.6666668923% in the following order of priority:
 - i. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To A, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Structuring Rate</u>
A	200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S	\$123,133,538	100% of F (PT Class)
SA	580,000,000	100% of FA (PT Class)
SG	100,401,197	100% of FG (PT Class)

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

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

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



\$542,621,470

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-081**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-081

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FK(1)	\$100,000,000	(5)	PT	FLT	October 2034	38374JQS8
SK(1)	100,000,000	(5)	NTL(PT)	INV/IO	October 2034	38374JQT6
Security Group 2						
E	151,763,000	5.0%	SEQ	FIX	December 2032	38374JQU3
VA(1)	6,182,000	5.0	AD/SEQ	FIX	October 2015	38374JQV1
VB(1)	8,555,000	5.0	SEQ/AD	FIX	December 2024	38374JQW9
Z	8,500,000	5.0	SEQ	FIX/Z	October 2034	38374JQX7
Security Group 3						
FB(1)	267,621,470	(5)	PT	FLT	October 2034	38374JQY5
SB(1)	267,621,470	(5)	NTL(PT)	INV/IO	October 2034	38374JQZ2
Residual						
R	0	0.0	NPR	NPR	October 2034	38374JRA6
RA	0	0.0	NPR	NPR	October 2034	38374JRB4
RB	0	0.0	NPR	NPR	October 2034	38374JRC2

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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 November 2004. 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 November 2004.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$100,000,000	326	29	7.00%
Group 2 Trust Assets \$175,000,000	355	5	5.55%
Group 3 Trust Assets \$267,621,470	345	12	6.86%

¹ As of October 1, 2004.

² Does not include the 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 will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.40%	2.25%	0.4%	6.5%	0	0.0%
FK	LIBOR + 0.30%	2.05%	0.3%	6.5%	0	0.0%
SB	6.10% – LIBOR	4.25%	0.0%	6.1%	0	6.1%
SK	6.20% – LIBOR	4.45%	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

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

SECURITY GROUP 2

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

- The Z Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired
 2. To Z, until retired
- The Group 2 Principal Distribution Amount will be allocated, sequentially, to E, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SB	\$267,621,470	100% of FB (PT Class)
SK	\$100,000,000	100% of FK (PT Class)

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

Regular and Residual Classes: Class R is a Residual Class and constitutes the Residual Interest of the Group 1 Trust REMIC, Class RA is a Residual Class and constitutes the Residual Interest of the Group 2 Trust REMIC, Class RB is a Residual Class and constitutes the Residual Interest of the Group 3 Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$1,088,824,788

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-088

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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



\$957,638,948

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-091**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 2004.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 18, 2004.

Ginnie Mae REMIC Trust 2004-091

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Group 1						
BI (1)	\$ 15,893,647	5.00%	NTL (TAC/AD)	FIX/IO	July 2034	38374JH82
BL	3,251,857	5.00	TAC/AD	FIX	November 2034	38374JH90
BT (1)	105,957,649	4.25	TAC/AD	FIX	July 2034	38374JJ23
FE	218,419,012	(5)	TAC/AD	FLT	November 2034	38374JJ31
SE	218,419,012	(5)	NTL (TAC/AD)	INV/IO	November 2034	38374JJ49
ZE	14,010,430	6.00	SUP	FIX/Z	November 2034	38374JJ56
Group 2						
PF	400,000,000	(5)	PT	FLT	November 2034	38374JJ64
PS	400,000,000	(5)	NTL (PT)	INV/IO	November 2034	38374JJ72
Group 3						
AF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JJ80
AS	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JJ98
Group 4						
JF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK21
JS	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK39
Group 5						
EF	50,000,000	(5)	SC/PT	FLT	July 2034	38374JK47
ES	50,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374JK54
Group 6						
XS	25,023,799	(5)	NTL (SC/PT)	WAC/INV/IO	April 2029	38374JM60
Group 7						
MA	19,462,000	4.75	SC/SEQ	FIX	February 2032	38374JK88
MB	46,538,000	4.75	SC/SEQ	FIX	February 2032	38374JK96
Residuals						
RR1	0	0.00	NPR	NPR	November 2034	38374JL20
R2	0	0.00	NPR	NPR	November 2034	38374JL38
R3	0	0.00	NPR	NPR	July 2034	38374JL46
R4	0	0.00	NPR	NPR	July 2034	38374JL53
R5	0	0.00	NPR	NPR	July 2034	38374JL61
R6	0	0.00	NPR	NPR	April 2029	38374JL79
R7	0	0.00	NPR	NPR	February 2032	38374JL87

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 26, 2004

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the Group 1, 3, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2004. For the Group 6 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in December 2004.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.5	30
3	Underlying SMBS Securities	(1)	(1)
4	Underlying SMBS Securities	(1)	(1)
5	Underlying SMBS Securities	(1)	(1)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$341,638,948	344	12	6.41%
Group 2 Trust Assets			
\$400,000,000	326	29	7.00%

¹ As of November 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
AS	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
EF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
ES	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
FE	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
JF	LIBOR + 0.30%	2.15000%	0.3%	7.00%	0	0.00%
JS	6.70% - LIBOR	4.85000%	0.0%	6.70%	0	6.70%
PF	LIBOR + 0.40%	2.25000%	0.4%	6.50%	0	0.00%
PS	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
SE	6.10% - LIBOR	4.25000%	0.0%	6.10%	0	6.10%
XS	*	5.19523%	0.0%	7.75%	0	*

* The interest rate for the Class XS will be equal to the weighted average of the interest rates of the Group 6 Trust Assets (based on the Notional Balances). Multiple LIBOR indices can exist for the “LIBOR for Minimum Interest Rate,” but it will initially equal 7.75%.

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

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

SECURITY GROUP 1

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

- The ZE Accrual Amount in the following order of priority:
 1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
 - b. 66.6666666667% to FE, until retired
 2. To ZE, until retired

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

1. Concurrently, to the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. 33.3333333333%, sequentially, to BT and BL, in that order, until retired
- b. 66.6666666667% to FE, until retired

2. To ZE, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired

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

<u>Classes</u>	<u>Structuring Rate</u>
BL, BT and FE (in the aggregate)	250% PSA

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

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

reduces to that extent with, the Class Principal Balances or specified Group Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 50,000,000	100% of AF (SC/PT Class)
BI	15,893,647	15% of BT (TAC/AD Class)
ES	50,000,000	100% of EF (SC/PT Class)
JS	50,000,000	100% of JF (SC/PT Class)
PS	400,000,000	100% of PF (PT Class)
SE	218,419,012	100% of FE (TAC/AD Class)
XS	25,023,799	100% of the Group 6 Trust Assets

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2, 3, 4, 5, 6 and 7 Trust Assets (the “Group 2 REMIC,” “Group 3 REMIC,” “Group 4 REMIC,” “Group 5 REMIC,” “Group 6 REMIC” and “Group 7 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC and the Group 7 REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1, R2, R3, R4, R5, R6 and R7 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2, R3, R4, R5, R6 and R7 constitute the Residual Interests of the Group 2, 3, 4, 5, 6 and 7 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.



\$2,069,909,629
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA	\$ 11,997,154	4.50%	SC/SEQ	FIX	38376CYB9	July 2039
JB	2,099,502	4.50	SC/SEQ	FIX	38376CYC7	July 2039
JC	899,787	4.50	SC/SEQ	FIX	38376CYD5	July 2039
Security Group 2						
PB	2,117,812	5.50	PAC/AD	FIX	38376CYE3	September 2039
PZ	10,000,000	5.50	SUP	FIX/Z	38376CYF0	September 2039
VF(1)	25,088,335	(5)	PAC/AD	FLT	38376CYG8	June 2039
VS(1)	25,088,335	(5)	NTL (PAC/AD)	INV/IO	38376CYH6	June 2039
WA(1)	50,176,671	4.50	PAC/AD	FIX	38376CYJ2	June 2039
Security Group 3						
DA	4,800,000	4.75	SUP	FIX	38376CYK9	March 2039
DB	1,600,000	7.00	SUP	FIX	38376CYL7	March 2039
DC	4,000,000	4.50	SUP	FIX	38376CYM5	March 2039
DE	9,000,000	5.00	SUP	FIX	38376CYN3	December 2038
DG	1,000,000	5.00	SUP	FIX	38376CYP8	March 2039
DH	23,487,890	5.00	SUP	FIX	38376CYP6	March 2039
TA	14,600,000	5.00	SUP	FIX	38376CYR4	March 2039
TB	11,814,666	5.00	SUP	FIX	38376CYS2	September 2039
UA(1)	205,402,719	5.00	PAC	FIX	38376CYT0	August 2038
UB	24,294,725	5.00	PAC	FIX	38376CYU7	September 2039
Security Group 4						
FA	150,000,000	(5)	PT	FLT	38376CYV5	September 2039
PC	85,274,708	4.00	PAC	FIX	38376CYW3	March 2039
PD	3,822,627	4.50	PAC	FIX	38376CYX1	September 2039
PI	7,106,225	6.00	NTL (PAC)	FIX/IO	38376CYY9	March 2039
SB	85,203,792	(5)	NTL (PT)	INV/IO	38376CYY6	September 2039
SC	64,796,208	(5)	NTL (PT)	INV/IO	38376CZAO	September 2039
TX	10,902,665	4.50	SUP	FIX	38376CZB8	September 2039
Security Group 5						
C	37,005,562	5.00	SEQ	FIX	38376CZC6	September 2039
NA	40,000,000	5.00	SEQ	FIX	38376CZD4	March 2036
NC	30,000,000	5.00	SEQ	FIX	38376CZE2	March 2036
NE	48,700,000	5.00	SEQ	FIX	38376CZF9	March 2036
Security Group 6						
BP	75,000,000	4.00	PAC/AD	FIX	38376CZG7	June 2039
BZ	37,816,518	5.50	SUP	FIX/Z	38376CZH5	September 2039
CB	6,389,262	5.50	PAC/AD	FIX	38376CZJ1	September 2039
FK(1)	131,250,000	(5)	PAC/AD	FLT	38376CZK8	June 2039
PA	100,000,000	4.00	PAC/AD	FIX	38376CZL6	June 2039
SK(1)	131,250,000	(5)	NTL (PAC/AD)	INV/IO	38376CZM4	June 2039
Security Group 7						
XA	425,664	5.50	PAC/AD	FIX	38376CZN2	September 2039
XF	75,000,000	(5)	PAC/AD	FLT	38376CZP7	September 2039
XP(1)	75,000,000	4.00	PAC/AD	FIX	38376CZQ5	September 2039
XS	75,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CZR3	September 2039
XZ	22,027,882	5.50	SUP	FIX/Z	38376CZS1	September 2039
Security Group 8						
GA	9,969,590	4.50	SUP	FIX	38376CZT9	May 2039
GB	2,641,692	4.50	SUP	FIX	38376CZU6	September 2039
GC(1)	70,098,202	4.00	PAC	FIX	38376CZV4	May 2039
GD	2,290,516	4.50	PAC	FIX	38376CZW2	September 2039
GI(1)	6,372,563	5.50	NTL (PAC)	FIX/IO	38376CZX0	May 2039
GQ	5,000,000	4.50	SUP	FIX	38376CZY8	May 2039
LF(1)	60,000,000	(5)	PT	FLT	38376CZZ5	September 2039
LS(1)	60,000,000	(5)	NTL (PT)	INV/IO	38376CA25	September 2039
Security Group 9						
LA	4,169,587	4.50	SC/SEQ	FIX	38376CA33	June 2039
LB	735,809	4.50	SC/SEQ	FIX	38376CA41	June 2039
Security Group 10						
MB(1)	174,848,040	5.00	SEQ	FIX	38376CA66	September 2039
ME	100,000,000	4.00	SEQ	FIX	38376CK81	March 2035
MI	81,832,408	5.00	NTL (SEQ)	FIX/IO	38376CL31	March 2035
MK	134,010,084	4.00	SEQ	FIX	38376CM55	March 2035
ML	100,000,000	4.00	SEQ	FIX	38376CM63	March 2035
MN	75,151,960	4.00	SEQ	FIX	38376CM71	March 2035
Residual						
RR	0	0.00	NPR	NPR	38376CA74	September 2039

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

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

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

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

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

(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 September 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 6, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

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

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

⁽²⁾ The Group 4 Trust Assets consist of two subgroups, Subgroup 4A and Subgroup 4B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 87,382,818	348	12	5.95%
Group 3 Trust Assets			
\$300,000,000	358	2	5.40%
Subgroup 4A Trust Assets			
\$142,006,320	271	81	6.50%
Subgroup 4B Trust Assets			
\$107,993,680	340	16	6.50%
Group 5 Trust Assets			
\$155,705,562	357	3	5.50%
Group 6 Trust Assets			
\$350,455,780	285	75	6.00%
Group 7 Trust Assets			
\$172,453,546	285	75	6.00%
Group 8 Trust Assets			
\$150,000,000	285	75	6.00%
Group 10 Trust Assets			
\$584,010,084	357	3	5.50%

¹ As of September 1, 2009.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 3, 5 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	0.944%	0.70%	7.00%	0	0.00%
AS	6.30% – LIBOR	6.056%	0.00%	6.30%	0	6.30%
BF	LIBOR + 0.75%	0.994%	0.75%	7.00%	0	0.00%
BS	6.25% – LIBOR	6.006%	0.00%	6.25%	0	6.25%
CF	LIBOR + 0.80%	1.044%	0.80%	7.00%	0	0.00%
CS	6.20% – LIBOR	5.956%	0.00%	6.20%	0	6.20%
DF	LIBOR + 0.85%	1.094%	0.85%	7.00%	0	0.00%
DS	6.15% – LIBOR	5.906%	0.00%	6.15%	0	6.15%
EF	LIBOR + 0.95%	1.194%	0.95%	7.00%	0	0.00%
ES	6.05% – LIBOR	5.806%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.90%	1.153%	0.90%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.849%	0.60%	7.50%	0	0.00%
FE	LIBOR + 0.70%	0.949%	0.70%	7.50%	0	0.00%
FG	LIBOR + 0.55%	0.799%	0.55%	7.50%	0	0.00%
FH	LIBOR + 0.50%	0.749%	0.50%	7.50%	0	0.00%
FJ	LIBOR + 0.65%	0.899%	0.65%	7.50%	0	0.00%
FK	LIBOR + 0.75%	0.999%	0.75%	7.50%	0	0.00%
GF	LIBOR + 0.90%	1.144%	0.90%	7.00%	0	0.00%
GS	6.10% – LIBOR	5.856%	0.00%	6.10%	0	6.10%
HF	LIBOR + 1.00%	1.244%	1.00%	7.00%	0	0.00%
HS	6.00% – LIBOR	5.756%	0.00%	6.00%	0	6.00%
KF	LIBOR + 1.05%	1.294%	1.05%	7.00%	0	0.00%
KS	5.95% – LIBOR	5.706%	0.00%	5.95%	0	5.95%
LF	LIBOR + 1.10%	1.344%	1.10%	7.00%	0	0.00%
LS	5.90% – LIBOR	5.656%	0.00%	5.90%	0	5.90%
MF	LIBOR + 0.60%	0.861%	0.60%	7.50%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MS.....	6.90% – LIBOR	6.639%	0.00%	6.90%	0	6.90%
NF.....	LIBOR + 0.65%	0.911%	0.65%	7.50%	0	0.00%
NS.....	6.85% – LIBOR	6.589%	0.00%	6.85%	0	6.85%
QF.....	LIBOR + 0.70%	0.961%	0.70%	7.50%	0	0.00%
QS.....	6.80% – LIBOR	6.539%	0.00%	6.80%	0	6.80%
SA.....	6.90% – LIBOR	6.651%	0.00%	6.90%	0	6.90%
SB.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SC.....	6.10% – LIBOR	5.847%	0.00%	6.10%	0	6.10%
SE.....	6.80% – LIBOR	6.551%	0.00%	6.80%	0	6.80%
SG.....	6.95% – LIBOR	6.701%	0.00%	6.95%	0	6.95%
SH.....	7.00% – LIBOR	6.751%	0.00%	7.00%	0	7.00%
SJ.....	6.85% – LIBOR	6.601%	0.00%	6.85%	0	6.85%
SK.....	6.75% – LIBOR	6.501%	0.00%	6.75%	0	6.75%
TF.....	LIBOR + 0.80%	1.061%	0.80%	7.50%	0	0.00%
TS.....	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
VF.....	LIBOR + 0.90%	1.161%	0.90%	7.50%	0	0.00%
VS.....	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
WF.....	LIBOR + 0.75%	1.011%	0.75%	7.50%	0	0.00%
WS.....	6.75% – LIBOR	6.489%	0.00%	6.75%	0	6.75%
XF.....	LIBOR + 0.80%	1.054%	0.80%	7.00%	0	0.00%
XS.....	6.20% – LIBOR	5.946%	0.00%	6.20%	0	6.20%
YF.....	LIBOR + 0.85%	1.111%	0.85%	7.50%	0	0.00%
YS.....	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

- (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, sequentially, to JA, JB and JC, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ 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 VF and WA, pro rata, until retired

- b. To PB, until retired
2. To PZ, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 82.9024435657% concurrently, to DA, DB, DC, DH and TA, pro rata, until retired
 - b. 17.0975564343% sequentially, to DE and DG, in that order, until retired
3. To TB, until retired
4. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 60% to FA, until retired
2. 40% in the following order of priority:
 - a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TX, until retired
 - c. Sequentially, to PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Concurrently, to NA, NC and NE, pro rata, until retired
2. To C, until retired

SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BP, FK and PA, pro rata, until retired
 - b. To CB, until retired
2. To BZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to XF and XP, pro rata, until retired
 - b. To XA, until retired
2. To XZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 40% to LF, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GA and GQ, pro rata, until retired
 - c. To GB, until retired
 - d. Sequentially, to GC and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to ME, MK, ML and MN, pro rata, until retired
2. To MB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
BP, CB, FK and PA (in the aggregate)	300% PSA through 400% PSA
GC and GD (in the aggregate)	200% PSA through 350% PSA
PB, VF and WA (in the aggregate)	375% PSA through 500% PSA
PC and PD (in the aggregate)	300% PSA through 400% PSA
UA and UB (in the aggregate)	120% PSA through 250% PSA
XA, XF and XP (in the aggregate)	230% PSA through 330% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	\$ 60,000,000	100% of LF (PT Class)
BI	13,684,546	27.2727272727% of WA (PAC/AD Class)
BS	60,000,000	100% of LF (PT Class)
CS	60,000,000	100% of LF (PT Class)
DS	60,000,000	100% of LF (PT Class)
ES	60,000,000	100% of LF (PT Class)
GI	6,372,563	9.0909090909% of GC (PAC Class)
GS	60,000,000	100% of LF (PT Class)
HI	12,745,127	18.1818181818% of GC (PAC Class)
HS	60,000,000	100% of LF (PT Class)
IO	82,161,087	40% of UA (PAC Class)
KS	60,000,000	100% of LF (PT Class)
LS	60,000,000	100% of LF (PT Class)
MI	81,832,408	20% of ME, MK, ML and MN (in the aggregate) (SEQ Classes)
MS	25,088,335	100% of VF (PAC/AD Class)
NI	17,484,804	10% of MB (SEQ Class)
NS	25,088,335	100% of VF (PAC/AD Class)
PI	7,106,225	8.3333333333% of PC (PAC Class)
QS	25,088,335	100% of VF (PAC/AD Class)
SA	131,250,000	100% of FK (PAC/AD Class)
SB	85,203,792	60% of the Subgroup 4A Trust Assets
SC	64,796,208	60% of the Subgroup 4B Trust Assets
SE	131,250,000	100% of FK (PAC/AD Class)
SG	131,250,000	100% of FK (PAC/AD Class)
SH	131,250,000	100% of FK (PAC/AD Class)
SJ	131,250,000	100% of FK (PAC/AD Class)
SK	131,250,000	100% of FK (PAC/AD Class)
TS	25,088,335	100% of VF (PAC/AD Class)
VS	25,088,335	100% of VF (PAC/AD Class)
WS	25,088,335	100% of VF (PAC/AD Class)
XI	13,636,363	18.1818181818% of XP (PAC/AD Class)
XS	75,000,000	100% of XF (PAC/AD Class)
YS	25,088,335	100% of VF (PAC/AD Class)

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

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



\$2,186,415,389

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-031**

OFFERING CIRCULAR SUPPLEMENT
March 22, 2010

**Goldman, Sachs & Co.
Loop Capital Markets LLC**