



\$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,955	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BL	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	\$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 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. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 7 through 35 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$318,065,000	358	2	5.292%
Group 2 Trust Assets			
\$350,000,000	358	2	5.292%
Group 3 Trust Assets			
\$158,672,955	351	7	5.500%
Group 4 Trust Assets			
\$800,000,000	358	2	5.292%
Group 5 Trust Assets			
\$123,409,000	358	2	5.292%
Group 6 Trust Assets			
\$124,983,911	350	8	5.500%

¹ As of April 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS	6.44% – LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS	6.50% – LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT	7.25% – LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS	6.55% – LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS	6.60% – LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS	6.80% – LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC	6.20% – LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE	6.32% – LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH	6.17% – LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL	5.66% – LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

<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>
SP	7.30% – LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST	6.70% – LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU	6.67% – LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV	6.60% – LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC	6.57% – LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD	6.25% – LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH	6.70% – LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI	6.80% – LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US	6.70% – LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV	7.10% – LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX	6.47% – LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC	6.75% – LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE	6.82% – LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS	6.25% – LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC	6.63% – LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE	7.10% – LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH	7.20% – LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN	6.55% – LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

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

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

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
BI	5.77834%
TW	7.00000%
TX	0.49001%
WT	7.00000%
XT	0.18411%

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

SECURITY GROUP 1

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

1. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to AF, BF and PO, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AT and OT, in that order, until retired

SECURITY GROUP 4

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

1. 25% to FL, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

C. To WE, without regard to its Scheduled Principal Balance, until retired

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, 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 as follows:

1. To HF, KA and OK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

2. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

4. To LA, without regard to its Scheduled Principal Balance, until retired

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TA and OB, in that order, until retired

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA, YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
US.	\$ 16,385,246	100% of Group 23 Trust Assets
UT.	9,873,525	100% of Group 24 Trust Assets
UV.	9,873,525	100% of Group 24 Trust Assets
UX.	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA.	33,918,990	100% of Group 14 Trust Assets
VB.	5,341,386	100% of Group 15 Trust Assets
VC.	5,341,386	100% of Group 15 Trust Assets
VD.	9,295,055	100% of Group 16 Trust Assets
VE.	9,295,055	100% of Group 16 Trust Assets
VH.	16,771,314	200% of Group 17 Trust Assets
VK.	16,771,314	200% of Group 17 Trust Assets
VS.	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI.	31,734,591	40% of AT (SEQ Class)
XA.	26,634,682	100% of Group 10 Trust Assets
XB.	27,103,019	100% of Group 11 Trust Assets
XC.	27,103,019	100% of Group 11 Trust Assets
XD.	12,947,393	100% of Group 12 Trust Assets
XE.	12,947,393	100% of Group 12 Trust Assets
XG.	12,964,472	100% of Group 13 Trust Assets
XH.	12,964,472	100% of Group 13 Trust Assets
XN.	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT.	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the “Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC” and the “Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC,” respectively), the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively) and the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 7 through 35 securities. The underlying certificates will be sensitive in varying degrees to

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

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset group 7, 13, 14, 15, 17, 18, 19, 21, 23, 24, 29 and 35 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 7 through 35 securities and, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 6)

The Group 3 and 6 Trust Assets are either:

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

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

The Group 1, 2, 4 and 5 Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 7 through 35)

The Group 7 through 35 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes and Delay Classes	The calendar month preceding the related Distribution Date
Group 10 through 17, 22 through 24 and 32 through 34 Inverse Floating Rate Classes and Class TX	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, 4, 5, 18 through 21, 25 through 31 and 35 Floating Rate and Inverse Floating Rate Classes and Class XT	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 10 through 34 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Classes

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

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

Accrual Class

Class CZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the CZ Accrual Amount 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, RR3 and RR6 Securities will represent the beneficial ownership of the Residual Interest in the related Issuing REMICs and the beneficial ownership of the Residual Interest in the related Pooling REMICs, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR, RR3 and RR6 Securities have no Class Principal Balance and do not accrue interest. The Class RR, RR3 and RR6 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Issuing and Pooling REMICs after the Class Principal Balance of each Class of Regular Securities in Groups 1, 2, 4, 5 and 7 through 35, 3 and 6, as the case may be, 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 the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the 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. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs	Group 1, 2, 4, 5 and 7 through 35 Securities
Group 3 Issuing and Pooling REMICs	Group 3 Securities
Group 6 Issuing and Pooling REMICs	Group 6 Securities

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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 4, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 4, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

In the case of Combinations 3, 11, 19 and 20, each of the MX Securities is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement.

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 2010-047. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Investors in the Group 7 through 35 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 7 through 35 securities*" in this Supplement.

Accretion Directed Classes

Classes CA, CD and OE are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class IE is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class OE.

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

Securities that Receive Principal on the Basis of Schedules

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

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

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

PAC I Classes	<u>Initial Effective Ranges</u>
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA, YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)	199% PSA through 324% PSA

TAC Class	<u>Initial Effective Range</u>
WE	250% PSA through 306% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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 or TAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 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 is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 4 and 5 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 3, 6, 9 through 17, 22 through 24 and 32 through 34 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 4, 5, 7, 8, 18 through 21, 25 through 31 and 35 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2010.

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

5. The Closing Date for the Securities is April 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

Distribution Date	Classes CA, CG, CH, CI, CJ, CK, CL, CM, CN and CP					Class CD					Classes CE, IE and OE					Class CZ					
	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	97	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	94	80	80	80	80	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	91	64	64	64	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2014	88	50	50	50	30	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2015	84	38	38	38	16	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2016	81	27	27	27	5	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2017	77	18	18	18	0	100	100	100	100	78	100	100	100	100	100	100	100	100	100	100	100
April 2018	72	10	10	10	0	100	100	100	100	9	100	100	100	100	100	100	100	100	100	100	100
April 2019	68	4	4	4	0	100	100	100	100	0	100	100	100	100	73	157	91	48	0	0	0
April 2020	63	0	0	0	0	100	98	98	97	0	100	100	100	100	50	165	84	43	0	0	0
April 2021	58	0	0	0	0	100	46	46	46	0	100	100	100	100	34	173	77	39	0	0	0
April 2022	53	0	0	0	0	100	5	5	5	0	100	100	100	100	23	182	70	34	0	0	0
April 2023	47	0	0	0	0	100	0	0	0	0	100	81	81	81	15	191	62	30	0	0	0
April 2024	41	0	0	0	0	100	0	0	0	0	100	63	63	63	10	201	55	26	0	0	0
April 2025	35	0	0	0	0	100	0	0	0	0	100	48	48	48	7	211	48	22	0	0	0
April 2026	28	0	0	0	0	100	0	0	0	0	100	37	37	37	5	222	42	19	0	0	0
April 2027	21	0	0	0	0	100	0	0	0	0	100	28	28	28	3	234	36	16	0	0	0
April 2028	13	0	0	0	0	100	0	0	0	0	100	22	22	22	2	246	31	13	0	0	0
April 2029	5	0	0	0	0	100	0	0	0	0	100	16	16	16	1	258	26	11	0	0	0
April 2030	0	0	0	0	0	55	0	0	0	0	100	12	12	12	1	271	22	9	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	47	9	9	9	1	285	18	7	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	276	15	6	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0	249	12	4	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	221	9	3	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	190	7	3	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	157	5	2	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	121	3	1	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	2	1	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43	1	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.7	4.4	4.4	4.4	3.3	20.1	11.0	11.0	11.0	7.4	21.2	15.9	15.9	15.9	10.8	26.1	15.6	9.2	2.5	1.3	1.3

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes AF, AS, BF, BS and PO				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
April 2011	99	97	94	92	90
April 2012	98	92	83	76	71
April 2013	96	85	70	57	49
April 2014	95	78	58	42	34
April 2015	94	72	49	32	23
April 2016	92	67	41	24	16
April 2017	90	61	34	18	11
April 2018	89	56	28	13	7
April 2019	87	51	23	10	5
April 2020	85	47	19	7	3
April 2021	83	43	16	5	2
April 2022	80	39	13	4	2
April 2023	78	35	11	3	1
April 2024	75	32	9	2	1
April 2025	73	29	7	2	0
April 2026	70	26	6	1	0
April 2027	66	23	5	1	0
April 2028	63	21	4	1	0
April 2029	59	18	3	0	0
April 2030	56	16	2	0	0
April 2031	52	14	2	0	0
April 2032	47	12	1	0	0
April 2033	43	10	1	0	0
April 2034	38	8	1	0	0
April 2035	32	6	1	0	0
April 2036	27	5	0	0	0
April 2037	21	4	0	0	0
April 2038	14	2	0	0	0
April 2039	7	1	0	0	0
April 2040	0	0	0	0	0
Weighted Average Life (years)	19.6	11.0	6.3	4.4	3.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AT and WI					Classes IT, OT and WT				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100
April 2011	97	92	81	73	65	100	100	100	100	100
April 2012	94	79	51	31	13	100	100	100	100	100
April 2013	91	66	22	0	0	100	100	100	94	71
April 2014	88	53	0	0	0	100	100	98	68	45
April 2015	85	41	0	0	0	100	100	79	48	28
April 2016	81	30	0	0	0	100	100	63	35	18
April 2017	78	20	0	0	0	100	100	51	25	11
April 2018	74	10	0	0	0	100	100	41	18	7
April 2019	69	1	0	0	0	100	100	33	13	4
April 2020	65	0	0	0	0	100	92	26	9	3
April 2021	60	0	0	0	0	100	84	21	6	2
April 2022	55	0	0	0	0	100	76	16	4	1
April 2023	50	0	0	0	0	100	69	13	3	1
April 2024	45	0	0	0	0	100	62	10	2	0
April 2025	39	0	0	0	0	100	56	8	2	0
April 2026	33	0	0	0	0	100	50	6	1	0
April 2027	26	0	0	0	0	100	45	5	1	0
April 2028	20	0	0	0	0	100	40	4	1	0
April 2029	12	0	0	0	0	100	35	3	0	0
April 2030	5	0	0	0	0	100	30	2	0	0
April 2031	0	0	0	0	0	97	26	2	0	0
April 2032	0	0	0	0	0	88	22	1	0	0
April 2033	0	0	0	0	0	79	18	1	0	0
April 2034	0	0	0	0	0	70	15	1	0	0
April 2035	0	0	0	0	0	59	12	0	0	0
April 2036	0	0	0	0	0	49	9	0	0	0
April 2037	0	0	0	0	0	38	6	0	0	0
April 2038	0	0	0	0	0	26	3	0	0	0
April 2039	0	0	0	0	0	13	1	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	4.4	2.0	1.5	1.3	25.7	17.0	8.3	5.8	4.4

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, BP, DP, EP, PA, PG, PH, PI, PJ, PK, PL, PM and PN					Classes FL and SL					Classes IP, OP and PE					Class PB					
	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	97	90	90	90	90	99	97	96	94	92	100	100	100	100	100	100	100	100	100	100	100
April 2012	93	72	72	72	72	98	90	88	83	76	100	100	100	100	100	100	100	100	100	100	100
April 2013	90	50	50	50	42	96	83	78	70	57	100	100	100	100	100	100	100	100	100	100	100
April 2014	86	28	28	28	0	95	75	69	58	42	100	100	100	100	100	100	100	100	100	100	100
April 2015	81	9	9	9	0	94	69	61	49	32	100	100	100	100	100	100	100	100	100	100	0
April 2016	77	0	0	0	0	92	62	54	41	24	100	100	100	100	100	100	47	47	47	0	0
April 2017	72	0	0	0	0	90	57	48	34	18	100	100	100	100	100	100	0	0	0	0	0
April 2018	67	0	0	0	0	89	51	42	28	13	100	100	100	100	100	100	0	0	0	0	0
April 2019	62	0	0	0	0	87	46	37	23	10	100	100	100	100	82	100	0	0	0	0	0
April 2020	56	0	0	0	0	85	42	32	19	7	100	100	100	100	61	100	0	0	0	0	0
April 2021	49	0	0	0	0	83	38	28	16	5	100	100	100	100	45	100	0	0	0	0	0
April 2022	43	0	0	0	0	80	34	25	13	4	100	100	100	100	33	100	0	0	0	0	0
April 2023	36	0	0	0	0	78	30	21	11	3	100	91	91	91	24	100	0	0	0	0	0
April 2024	28	0	0	0	0	75	27	19	9	2	100	75	75	75	18	100	0	0	0	0	0
April 2025	20	0	0	0	0	73	24	16	7	2	100	61	61	61	13	100	0	0	0	0	0
April 2026	12	0	0	0	0	70	21	14	6	1	100	49	49	49	9	100	0	0	0	0	0
April 2027	2	0	0	0	0	66	19	12	5	1	100	40	40	40	7	100	0	0	0	0	0
April 2028	0	0	0	0	0	63	17	10	4	1	100	32	32	32	5	58	0	0	0	0	0
April 2029	0	0	0	0	0	59	14	8	3	0	100	25	25	25	3	0	0	0	0	0	0
April 2030	0	0	0	0	0	56	12	7	2	0	100	20	20	20	2	0	0	0	0	0	0
April 2031	0	0	0	0	0	52	11	6	2	0	100	16	16	16	2	0	0	0	0	0	0
April 2032	0	0	0	0	0	47	9	5	1	0	100	12	12	12	1	0	0	0	0	0	0
April 2033	0	0	0	0	0	43	7	4	1	0	100	9	9	9	1	0	0	0	0	0	0
April 2034	0	0	0	0	0	38	6	3	1	0	100	7	7	7	1	0	0	0	0	0	0
April 2035	0	0	0	0	0	32	5	2	1	0	76	5	5	5	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	27	4	2	0	0	28	3	3	3	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	21	3	1	0	0	2	2	2	2	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	14	2	1	0	0	1	1	1	1	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.2	3.0	3.0	3.0	2.6	19.6	10.1	8.4	6.3	4.4	25.6	17.0	17.0	17.0	11.6	18.1	6.0	6.0	6.0	6.0	4.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class PC					Class PD					Class WA					Class WB				
	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	96	88	72	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	88	61	13	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	100	100	100	100	100	79	29	0	100	100	100	100	0
April 2014	100	100	100	100	100	100	100	100	100	100	100	100	71	6	0	100	100	100	100	0
April 2015	100	100	100	100	71	100	100	100	100	100	100	100	65	0	0	100	100	100	0	0
April 2016	100	100	100	100	19	100	100	100	100	100	100	100	61	0	0	100	100	100	0	0
April 2017	100	82	82	82	0	100	100	100	100	66	100	100	58	0	0	100	100	100	0	0
April 2018	100	48	48	48	0	100	100	100	100	15	100	100	56	0	0	100	100	100	0	0
April 2019	100	17	17	17	0	100	100	100	100	0	100	100	55	0	0	100	100	100	0	0
April 2020	100	0	0	0	0	100	85	85	85	0	100	100	54	0	0	100	100	100	0	0
April 2021	100	0	0	0	0	100	47	47	47	0	100	100	52	0	0	100	100	100	0	0
April 2022	100	0	0	0	0	100	15	15	15	0	100	100	49	0	0	100	100	100	0	0
April 2023	100	0	0	0	0	100	0	0	0	0	100	99	44	0	0	100	100	100	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	91	39	0	0	100	100	100	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	83	33	0	0	100	100	100	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	74	28	0	0	100	100	100	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	66	23	0	0	100	100	100	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	57	18	0	0	100	100	100	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	49	13	0	0	100	100	100	0	0
April 2030	75	0	0	0	0	100	0	0	0	0	100	40	8	0	0	100	100	100	0	0
April 2031	49	0	0	0	0	100	0	0	0	0	100	33	4	0	0	100	100	100	0	0
April 2032	21	0	0	0	0	100	0	0	0	0	100	25	0	0	0	100	100	100	0	0
April 2033	0	0	0	0	0	85	0	0	0	0	100	18	0	0	0	100	100	52	0	0
April 2034	0	0	0	0	0	29	0	0	0	0	100	11	0	0	0	100	100	7	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	100	5	0	0	0	100	100	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	84	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	7	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.9	8.0	8.0	8.0	5.4	23.6	11.0	11.0	11.0	7.3	28.4	19.0	10.5	2.3	1.4	29.6	26.4	23.1	4.6	2.3

PSA Prepayment Assumption Rates

Distribution Date	Class WC					Class WD					Class WE					Class WG				
	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	95	82	82	100	100	100	100	49
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	84	44	19	100	100	100	100	0
April 2013	100	100	100	100	0	100	100	100	100	0	100	100	70	0	0	100	100	100	97	0
April 2014	100	100	100	100	0	100	100	100	100	0	100	100	58	0	0	100	100	100	20	0
April 2015	100	100	100	62	0	100	100	100	100	0	100	100	50	0	0	100	100	100	0	0
April 2016	100	100	100	0	0	100	100	100	2	0	100	100	44	0	0	100	100	100	0	0
April 2017	100	100	100	0	0	100	100	100	0	0	100	100	40	0	0	100	100	100	0	0
April 2018	100	100	100	0	0	100	100	100	0	0	100	100	37	0	0	100	100	100	0	0
April 2019	100	100	100	0	0	100	100	100	0	0	100	100	36	0	0	100	100	100	0	0
April 2020	100	100	100	0	0	100	100	100	0	0	100	100	34	0	0	100	100	100	0	0
April 2021	100	100	100	0	0	100	100	100	0	0	100	100	31	0	0	100	100	100	0	0
April 2022	100	100	100	0	0	100	100	100	0	0	100	100	27	0	0	100	100	100	0	0
April 2023	100	100	100	0	0	100	100	100	0	0	100	99	21	0	0	100	100	100	0	0
April 2024	100	100	100	0	0	100	100	100	0	0	100	87	13	0	0	100	100	100	0	0
April 2025	100	100	100	0	0	100	100	100	0	0	100	75	5	0	0	100	100	100	0	0
April 2026	100	100	100	0	0	100	100	100	0	0	100	63	0	0	0	100	100	93	0	0
April 2027	100	100	100	0	0	100	100	100	0	0	100	51	0	0	0	100	100	76	0	0
April 2028	100	100	100	0	0	100	100	100	0	0	100	38	0	0	0	100	100	59	0	0
April 2029	100	100	100	0	0	100	100	100	0	0	100	26	0	0	0	100	100	43	0	0
April 2030	100	100	100	0	0	100	100	100	0	0	100	15	0	0	0	100	100	27	0	0
April 2031	100	100	100	0	0	100	100	100	0	0	100	4	0	0	0	100	100	13	0	0
April 2032	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	83	0	0	0
April 2033	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	60	0	0	0
April 2034	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	37	0	0	0
April 2035	100	100	67	0	0	100	100	100	0	0	100	0	0	0	0	100	16	0	0	0
April 2036	100	100	32	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
April 2037	100	100	0	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0
April 2038	100	39	0	0	0	100	100	61	0	0	49	0	0	0	0	100	0	0	0	0
April 2039	100	0	0	0	0	100	67	26	0	0	0	0	0	0	0	78	0	0	0	0
April 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	27.9	25.5	5.1	2.4	29.9	29.2	28.4	5.7	2.5	28.0	17.1	6.9	1.8	1.6	29.2	23.5	18.6	3.6	0.9

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class YA					Class YB					Class YC				
	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%	0%	120%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	71	71	71	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	45	45	0	100	100	100	100	0	100	100	100	100	0
April 2014	100	100	24	24	0	100	100	100	100	0	100	100	100	100	0
April 2015	100	100	8	8	0	100	100	100	100	0	100	100	100	100	0
April 2016	100	100	0	0	0	100	100	89	89	0	100	100	100	100	0
April 2017	100	100	0	0	0	100	100	66	0	0	100	100	100	54	0
April 2018	100	100	0	0	0	100	100	51	0	0	100	100	100	3	0
April 2019	100	94	0	0	0	100	100	30	0	0	100	100	100	0	0
April 2020	100	67	0	0	0	100	100	0	0	0	100	100	95	0	0
April 2021	100	25	0	0	0	100	100	0	0	0	100	100	56	0	0
April 2022	100	0	0	0	0	100	27	0	0	0	100	100	13	0	0
April 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.7	10.4	2.9	2.9	2.1	26.9	11.8	7.9	6.2	2.6	27.0	12.5	11.1	7.2	2.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GC					Class GD					
	0%	120%	160%	250%	400%	0%	120%	160%	250%	400%	0%	120%	160%	250%	400%	0%	120%	160%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	97	88	73	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	89	61	16	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	80	30	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	0
April 2014	100	100	72	7	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	0
April 2015	100	100	67	0	0	100	100	100	0	0	100	100	100	94	0	100	100	100	100	100	0
April 2016	100	100	62	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	66	0
April 2017	100	100	60	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2018	100	100	58	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2019	100	100	57	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2020	100	100	55	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2021	100	100	53	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2022	100	97	48	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2023	100	90	43	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2024	100	82	38	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2025	100	74	32	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2026	100	66	27	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2027	100	58	21	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2028	100	50	16	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2029	100	42	11	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2030	100	34	7	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2031	100	27	2	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2032	100	20	0	0	0	100	100	79	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2033	100	13	0	0	0	100	100	36	0	0	100	100	100	0	0	100	100	100	100	0	0
April 2034	100	7	0	0	0	100	100	0	0	0	100	100	97	0	0	100	100	100	100	0	0
April 2035	100	1	0	0	0	100	100	0	0	0	100	100	62	0	0	100	100	100	100	0	0
April 2036	100	0	0	0	0	100	42	0	0	0	100	100	30	0	0	100	100	100	100	0	0
April 2037	93	0	0	0	0	100	0	0	0	0	100	81	1	0	0	100	100	100	100	0	0
April 2038	57	0	0	0	0	100	0	0	0	0	100	26	0	0	0	100	100	62	0	0	0
April 2039	18	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	62	27	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	28.2	18.1	10.4	2.4	1.4	29.6	25.9	22.7	4.7	2.3	29.8	27.6	25.4	5.4	2.4	29.9	29.2	28.4	6.2	2.6	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes GF, GI, GS, HF, HI, HS, KA, KF and KS					Classes IK, KE and OK					Class LA				
	0%	120%	160%	250%	400%	0%	120%	160%	250%	400%	0%	120%	160%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	98	95	95	95	95	100	100	100	100	100	100	100	95	95	95
April 2012	97	86	86	86	86	100	100	100	100	100	100	100	85	85	85
April 2013	95	76	76	76	72	100	100	100	100	100	100	100	73	73	0
April 2014	93	65	65	65	52	100	100	100	100	100	100	100	62	62	0
April 2015	91	56	56	56	37	100	100	100	100	100	100	100	54	54	0
April 2016	89	47	47	47	25	100	100	100	100	100	100	100	47	47	0
April 2017	86	39	39	39	17	100	100	100	100	100	100	100	42	24	0
April 2018	84	31	31	31	10	100	100	100	100	100	100	100	39	1	0
April 2019	81	25	25	25	6	100	100	100	100	100	100	94	32	0	0
April 2020	79	19	19	19	2	100	100	100	100	100	100	67	17	0	0
April 2021	76	14	14	14	0	100	100	100	100	92	100	24	0	0	0
April 2022	72	10	10	10	0	100	100	100	100	68	100	0	0	0	0
April 2023	69	7	7	7	0	100	100	100	100	50	100	0	0	0	0
April 2024	65	4	4	4	0	100	100	100	100	36	100	0	0	0	0
April 2025	61	2	2	2	0	100	100	100	100	26	100	0	0	0	0
April 2026	57	0	0	0	0	100	100	100	100	19	100	0	0	0	0
April 2027	53	0	0	0	0	100	82	82	82	14	100	0	0	0	0
April 2028	48	0	0	0	0	100	65	65	65	10	100	0	0	0	0
April 2029	43	0	0	0	0	100	52	52	52	7	100	0	0	0	0
April 2030	37	0	0	0	0	100	41	41	41	5	100	0	0	0	0
April 2031	32	0	0	0	0	100	32	32	32	3	100	0	0	0	0
April 2032	26	0	0	0	0	100	25	25	25	2	100	0	0	0	0
April 2033	19	0	0	0	0	100	19	19	19	2	100	0	0	0	0
April 2034	12	0	0	0	0	100	14	14	14	1	100	0	0	0	0
April 2035	5	0	0	0	0	100	10	10	10	1	100	0	0	0	0
April 2036	0	0	0	0	0	57	7	7	7	0	100	0	0	0	0
April 2037	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0
April 2038	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
April 2039	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.2	6.3	6.3	6.3	4.5	26.2	20.1	20.1	20.1	13.9	26.7	10.4	6.0	5.0	2.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes AI and TA					Classes IB, OB and TW				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2011	97	91	80	71	63	100	100	100	100	100
April 2012	94	79	49	29	10	100	100	100	100	100
April 2013	91	65	20	0	0	100	100	100	92	69
April 2014	88	52	0	0	0	100	100	97	66	43
April 2015	85	41	0	0	0	100	100	78	47	27
April 2016	81	29	0	0	0	100	100	63	34	17
April 2017	78	19	0	0	0	100	100	50	24	11
April 2018	74	9	0	0	0	100	100	40	17	7
April 2019	69	0	0	0	0	100	100	32	12	4
April 2020	65	0	0	0	0	100	91	26	9	3
April 2021	60	0	0	0	0	100	83	20	6	2
April 2022	55	0	0	0	0	100	76	16	4	1
April 2023	50	0	0	0	0	100	69	13	3	1
April 2024	45	0	0	0	0	100	62	10	2	0
April 2025	39	0	0	0	0	100	56	8	2	0
April 2026	33	0	0	0	0	100	50	6	1	0
April 2027	26	0	0	0	0	100	44	5	1	0
April 2028	20	0	0	0	0	100	39	4	0	0
April 2029	12	0	0	0	0	100	34	3	0	0
April 2030	5	0	0	0	0	100	30	2	0	0
April 2031	0	0	0	0	0	97	26	2	0	0
April 2032	0	0	0	0	0	88	22	1	0	0
April 2033	0	0	0	0	0	79	18	1	0	0
April 2034	0	0	0	0	0	70	15	1	0	0
April 2035	0	0	0	0	0	59	11	0	0	0
April 2036	0	0	0	0	0	49	8	0	0	0
April 2037	0	0	0	0	0	38	6	0	0	0
April 2038	0	0	0	0	0	26	3	0	0	0
April 2039	0	0	0	0	0	13	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.2	4.4	2.0	1.5	1.2	25.7	16.9	8.3	5.7	4.3

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BI</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
April 2011	99	94	85	74	69
April 2012	97	87	68	55	48
April 2013	96	81	57	41	33
April 2014	94	75	48	31	22
April 2015	93	70	40	23	15
April 2016	91	65	33	17	10
April 2017	89	60	27	12	7
April 2018	87	55	22	9	4
April 2019	85	51	18	6	3
April 2020	83	47	15	4	1
April 2021	80	43	12	3	1
April 2022	78	39	10	2	0
April 2023	75	36	8	1	0
April 2024	72	33	6	0	0
April 2025	69	30	4	0	0
April 2026	65	27	3	0	0
April 2027	62	22	2	0	0
April 2028	58	18	1	0	0
April 2029	54	14	1	0	0
April 2030	49	12	0	0	0
April 2031	45	9	0	0	0
April 2032	40	7	0	0	0
April 2033	32	5	0	0	0
April 2034	24	3	0	0	0
April 2035	18	1	0	0	0
April 2036	11	0	0	0	0
April 2037	4	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	18.0	10.3	5.1	3.3	2.6

**Security Group 8
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IA</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
April 2011	97	87	72	57	47
April 2012	93	74	48	24	10
April 2013	90	62	28	5	1
April 2014	86	51	12	1	0
April 2015	81	40	3	0	0
April 2016	77	30	2	0	0
April 2017	72	21	1	0	0
April 2018	67	13	0	0	0
April 2019	62	7	0	0	0
April 2020	56	3	0	0	0
April 2021	50	1	0	0	0
April 2022	44	0	0	0	0
April 2023	37	0	0	0	0
April 2024	30	0	0	0	0
April 2025	24	0	0	0	0
April 2026	17	0	0	0	0
April 2027	9	0	0	0	0
April 2028	4	0	0	0	0
April 2029	1	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)	10.5	4.4	2.1	1.3	1.1

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IN</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
April 2011	98	92	84	75	69
April 2012	97	85	70	56	47
April 2013	95	79	58	42	32
April 2014	93	72	48	31	22
April 2015	90	66	40	23	15
April 2016	88	61	33	17	10
April 2017	85	55	27	12	7
April 2018	82	50	22	9	5
April 2019	79	46	18	7	3
April 2020	76	41	15	5	2
April 2021	73	37	12	4	1
April 2022	69	33	10	3	1
April 2023	65	29	8	2	1
April 2024	60	25	6	1	0
April 2025	56	22	5	1	0
April 2026	51	19	4	1	0
April 2027	45	16	3	0	0
April 2028	40	13	2	0	0
April 2029	34	11	2	0	0
April 2030	29	8	1	0	0
April 2031	23	6	1	0	0
April 2032	20	5	1	0	0
April 2033	16	4	0	0	0
April 2034	13	3	0	0	0
April 2035	9	2	0	0	0
April 2036	5	1	0	0	0
April 2037	1	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	15.4	9.3	5.2	3.4	2.6

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XA</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	97	90	76	66	55
April 2012	94	81	57	41	27
April 2013	90	71	40	22	8
April 2014	87	63	27	9	0
April 2015	83	55	16	0	0
April 2016	79	47	7	0	0
April 2017	74	39	0	0	0
April 2018	70	32	0	0	0
April 2019	65	25	0	0	0
April 2020	60	18	0	0	0
April 2021	54	12	0	0	0
April 2022	48	5	0	0	0
April 2023	42	0	0	0	0
April 2024	36	0	0	0	0
April 2025	29	0	0	0	0
April 2026	21	0	0	0	0
April 2027	13	0	0	0	0
April 2028	5	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
Weighted Average Life (years)	11.0	5.9	2.7	1.9	1.4

Security Group 11					
PSA Prepayment Assumption Rates					
Classes XB and XC					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	97	87	68	54	40
April 2012	93	75	43	21	2
April 2013	89	64	22	0	0
April 2014	85	53	5	0	0
April 2015	81	43	0	0	0
April 2016	76	34	0	0	0
April 2017	71	25	0	0	0
April 2018	66	17	0	0	0
April 2019	60	9	0	0	0
April 2020	55	2	0	0	0
April 2021	48	0	0	0	0
April 2022	42	0	0	0	0
April 2023	35	0	0	0	0
April 2024	27	0	0	0	0
April 2025	20	0	0	0	0
April 2026	11	0	0	0	0
April 2027	2	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average					
Life (years)	10.1	4.6	1.9	1.2	0.9

Security Group 12					
PSA Prepayment Assumption Rates					
Classes XD and XE					
<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	97	87	69	55	41
April 2012	93	75	43	22	3
April 2013	89	64	23	0	0
April 2014	85	54	6	0	0
April 2015	81	44	0	0	0
April 2016	76	34	0	0	0
April 2017	71	26	0	0	0
April 2018	66	17	0	0	0
April 2019	61	10	0	0	0
April 2020	55	2	0	0	0
April 2021	49	0	0	0	0
April 2022	42	0	0	0	0
April 2023	35	0	0	0	0
April 2024	28	0	0	0	0
April 2025	20	0	0	0	0
April 2026	12	0	0	0	0
April 2027	3	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
Weighted Average					
Life (years)	10.1	4.6	1.9	1.2	0.9

Security Group 13 PSA Prepayment Assumption Rates					
Distribution Date	Classes XG and XH				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	94	78	46	46	46
April 2012	88	57	5	5	5
April 2013	81	38	0	0	0
April 2014	74	19	0	0	0
April 2015	67	2	0	0	0
April 2016	59	0	0	0	0
April 2017	50	0	0	0	0
April 2018	41	0	0	0	0
April 2019	32	0	0	0	0
April 2020	22	0	0	0	0
April 2021	11	0	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	6.7	2.4	1.0	1.0	1.0

Security Groups 10, 11, 12, and 13 PSA Prepayment Assumption Rates					
Distribution Date	Class XN				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	96	87	67	57	46
April 2012	92	74	41	25	11
April 2013	88	62	25	8	3
April 2014	84	51	12	3	0
April 2015	79	40	5	0	0
April 2016	74	33	2	0	0
April 2017	69	26	0	0	0
April 2018	63	19	0	0	0
April 2019	57	13	0	0	0
April 2020	51	7	0	0	0
April 2021	44	4	0	0	0
April 2022	37	2	0	0	0
April 2023	32	0	0	0	0
April 2024	26	0	0	0	0
April 2025	19	0	0	0	0
April 2026	13	0	0	0	0
April 2027	6	0	0	0	0
April 2028	2	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	9.8	4.7	2.0	1.4	1.1

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Class VA				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	90	85	81	72
April 2012	95	81	70	58	43
April 2013	93	73	57	40	25
April 2014	90	65	46	27	14
April 2015	87	57	36	18	7
April 2016	84	50	27	11	3
April 2017	80	44	21	6	2
April 2018	77	38	15	3	1
April 2019	73	32	11	2	1
April 2020	69	26	8	2	0
April 2021	65	21	5	1	0
April 2022	60	16	3	1	0
April 2023	55	12	2	1	0
April 2024	50	11	2	0	0
April 2025	45	9	1	0	0
April 2026	39	7	1	0	0
April 2027	33	6	1	0	0
April 2028	26	5	1	0	0
April 2029	20	4	0	0	0
April 2030	13	2	0	0	0
April 2031	10	1	0	0	0
April 2032	7	0	0	0	0
April 2033	3	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average					
Life (years)	13.2	7.0	4.4	3.0	2.2

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Classes VB and VC				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	63
April 2012	96	84	64	51	39
April 2013	93	77	51	36	24
April 2014	91	71	41	26	15
April 2015	88	64	33	18	9
April 2016	85	59	26	13	6
April 2017	82	53	20	9	4
April 2018	79	48	16	6	2
April 2019	75	43	13	4	1
April 2020	72	39	10	3	1
April 2021	68	34	8	2	0
April 2022	63	30	6	1	0
April 2023	59	26	4	1	0
April 2024	54	23	3	1	0
April 2025	49	20	3	0	0
April 2026	44	16	2	0	0
April 2027	39	13	1	0	0
April 2028	33	11	1	0	0
April 2029	26	8	1	0	0
April 2030	20	6	0	0	0
April 2031	13	3	0	0	0
April 2032	5	1	0	0	0
April 2033	1	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average					
Life (years)	13.8	8.7	4.3	2.9	2.1

Security Group 16					
PSA Prepayment Assumption Rates					
Classes VD and VE					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	72	63
April 2012	96	85	65	51	39
April 2013	94	78	52	37	25
April 2014	92	72	41	26	15
April 2015	89	66	33	19	10
April 2016	87	60	26	13	6
April 2017	84	55	21	9	4
April 2018	81	50	17	7	2
April 2019	78	45	13	5	1
April 2020	75	40	10	3	1
April 2021	72	36	8	2	1
April 2022	68	32	6	2	0
April 2023	64	29	5	1	0
April 2024	60	25	4	1	0
April 2025	56	22	3	0	0
April 2026	51	19	2	0	0
April 2027	46	16	2	0	0
April 2028	41	13	1	0	0
April 2029	35	11	1	0	0
April 2030	30	9	1	0	0
April 2031	23	6	0	0	0
April 2032	17	4	0	0	0
April 2033	10	2	0	0	0
April 2034	2	1	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average					
Life (years)	15.0	9.2	4.4	3.0	2.1

Security Group 17					
PSA Prepayment Assumption Rates					
Classes VH and VK					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	100	100	88	78	67
April 2012	100	94	69	53	38
April 2013	100	85	53	35	20
April 2014	100	77	40	22	9
April 2015	98	69	30	12	2
April 2016	94	62	22	6	0
April 2017	91	55	15	1	0
April 2018	87	49	10	0	0
April 2019	83	43	6	0	0
April 2020	78	37	2	0	0
April 2021	73	32	0	0	0
April 2022	68	27	0	0	0
April 2023	63	23	0	0	0
April 2024	57	18	0	0	0
April 2025	51	14	0	0	0
April 2026	45	10	0	0	0
April 2027	38	7	0	0	0
April 2028	31	3	0	0	0
April 2029	23	0	0	0	0
April 2030	15	0	0	0	0
April 2031	6	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average					
Life (years)	14.5	8.6	3.9	2.6	1.8

**Security Groups 14 through 17
PSA Prepayment Assumption Rates**

Distribution Date	Class VS				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	93	85	78	69
April 2012	97	85	69	55	41
April 2013	95	77	55	38	24
April 2014	93	69	43	25	13
April 2015	90	62	34	17	6
April 2016	87	55	26	10	3
April 2017	84	49	19	6	2
April 2018	80	43	14	3	1
April 2019	76	37	10	2	1
April 2020	72	32	7	2	0
April 2021	68	27	4	1	0
April 2022	64	23	3	1	0
April 2023	59	18	2	1	0
April 2024	54	16	2	0	0
April 2025	48	13	1	0	0
April 2026	43	11	1	0	0
April 2027	37	8	1	0	0
April 2028	30	6	1	0	0
April 2029	23	4	0	0	0
April 2030	16	3	0	0	0
April 2031	11	2	0	0	0
April 2032	6	1	0	0	0
April 2033	3	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average					
Life (years)	13.8	7.9	4.3	2.9	2.1

**Security Group 18
PSA Prepayment Assumption Rates**

Distribution Date	Class UA				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	70	61
April 2012	96	85	63	49	37
April 2013	94	78	50	34	21
April 2014	92	71	39	23	11
April 2015	90	65	30	15	5
April 2016	88	59	23	9	1
April 2017	85	53	17	5	0
April 2018	82	48	13	2	0
April 2019	79	43	9	0	0
April 2020	76	39	6	0	0
April 2021	73	35	4	0	0
April 2022	70	30	2	0	0
April 2023	66	27	0	0	0
April 2024	62	23	0	0	0
April 2025	58	20	0	0	0
April 2026	53	17	0	0	0
April 2027	48	14	0	0	0
April 2028	43	11	0	0	0
April 2029	38	8	0	0	0
April 2030	32	6	0	0	0
April 2031	25	3	0	0	0
April 2032	19	1	0	0	0
April 2033	12	0	0	0	0
April 2034	4	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average					
Life (years)	15.3	8.8	3.9	2.5	1.8

Security Group 19 PSA Prepayment Assumption Rates					
Classes UB and UC					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	99	93	81	72	63
April 2012	97	86	65	52	40
April 2013	96	79	53	37	25
April 2014	94	73	42	27	16
April 2015	92	68	34	19	10
April 2016	90	62	27	14	6
April 2017	88	57	22	10	4
April 2018	86	52	18	7	2
April 2019	84	48	14	5	2
April 2020	81	44	11	3	1
April 2021	79	40	9	2	1
April 2022	76	36	7	2	0
April 2023	73	33	6	1	0
April 2024	70	29	4	1	0
April 2025	66	26	3	1	0
April 2026	63	23	3	0	0
April 2027	59	21	2	0	0
April 2028	55	18	2	0	0
April 2029	50	16	1	0	0
April 2030	46	13	1	0	0
April 2031	41	11	1	0	0
April 2032	35	9	0	0	0
April 2033	30	7	0	0	0
April 2034	24	5	0	0	0
April 2035	17	4	0	0	0
April 2036	10	2	0	0	0
April 2037	3	1	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	17.5	10.1	4.6	3.0	2.2

Security Groups 18 and 19 PSA Prepayment Assumption Rates					
Class UD					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	97	85	65	51	39
April 2013	95	79	52	36	24
April 2014	93	72	41	25	14
April 2015	91	67	33	17	8
April 2016	89	61	26	12	4
April 2017	87	56	20	8	2
April 2018	85	51	16	5	2
April 2019	82	46	12	3	1
April 2020	80	42	9	2	1
April 2021	77	38	7	2	0
April 2022	74	34	5	1	0
April 2023	70	30	4	1	0
April 2024	67	27	3	1	0
April 2025	63	24	2	0	0
April 2026	59	21	2	0	0
April 2027	55	18	1	0	0
April 2028	51	15	1	0	0
April 2029	46	13	1	0	0
April 2030	41	10	1	0	0
April 2031	35	8	0	0	0
April 2032	29	6	0	0	0
April 2033	23	5	0	0	0
April 2034	17	3	0	0	0
April 2035	11	2	0	0	0
April 2036	7	1	0	0	0
April 2037	2	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	16.7	9.6	4.3	2.9	2.1

Security Group 20 PSA Prepayment Assumption Rates					
Distribution Date	Class UE				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	99	93	81	72	63
April 2012	97	86	65	52	40
April 2013	95	79	53	37	25
April 2014	94	73	42	27	16
April 2015	92	67	34	19	10
April 2016	90	62	27	14	6
April 2017	88	57	22	10	4
April 2018	85	52	17	7	2
April 2019	83	47	14	5	1
April 2020	80	43	11	3	1
April 2021	77	39	9	2	1
April 2022	75	35	7	2	0
April 2023	71	32	5	1	0
April 2024	68	29	4	1	0
April 2025	64	25	3	1	0
April 2026	61	23	3	0	0
April 2027	57	20	2	0	0
April 2028	52	17	1	0	0
April 2029	48	15	1	0	0
April 2030	43	12	1	0	0
April 2031	38	10	1	0	0
April 2032	32	8	0	0	0
April 2033	26	6	0	0	0
April 2034	20	4	0	0	0
April 2035	13	3	0	0	0
April 2036	6	1	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	17.0	9.9	4.5	3.0	2.2

Security Group 21 PSA Prepayment Assumption Rates					
Distribution Date	Classes UH and UI				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	81	72	63
April 2012	96	85	65	51	39
April 2013	94	78	52	37	25
April 2014	92	72	42	26	15
April 2015	90	66	33	19	10
April 2016	88	61	27	13	6
April 2017	85	55	21	9	4
April 2018	82	50	17	7	2
April 2019	80	46	13	5	1
April 2020	77	41	11	3	1
April 2021	73	37	8	2	1
April 2022	70	33	6	2	0
April 2023	66	30	5	1	0
April 2024	62	26	4	1	0
April 2025	58	23	3	1	0
April 2026	53	20	2	0	0
April 2027	48	17	2	0	0
April 2028	43	14	1	0	0
April 2029	38	12	1	0	0
April 2030	32	9	1	0	0
April 2031	26	7	0	0	0
April 2032	19	5	0	0	0
April 2033	12	3	0	0	0
April 2034	7	2	0	0	0
April 2035	3	1	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)	15.5	9.4	4.4	3.0	2.2

**Security Groups 20 and 21
PSA Prepayment Assumption Rates**

Distribution Date	Class PX				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	93	81	72	63
April 2012	97	85	65	52	40
April 2013	95	79	52	37	25
April 2014	93	73	42	26	16
April 2015	91	67	34	19	10
April 2016	89	61	27	13	6
April 2017	86	56	22	10	4
April 2018	84	51	17	7	2
April 2019	81	47	14	5	1
April 2020	79	42	11	3	1
April 2021	76	38	9	2	1
April 2022	72	34	7	2	0
April 2023	69	31	5	1	0
April 2024	65	27	4	1	0
April 2025	61	24	3	1	0
April 2026	57	21	2	0	0
April 2027	53	18	2	0	0
April 2028	48	16	1	0	0
April 2029	43	13	1	0	0
April 2030	38	11	1	0	0
April 2031	32	9	0	0	0
April 2032	26	7	0	0	0
April 2033	20	5	0	0	0
April 2034	14	3	0	0	0
April 2035	8	2	0	0	0
April 2036	3	1	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	16.3	9.7	4.5	3.0	2.2

**Security Group 22
PSA Prepayment Assumption Rates**

Distribution Date	Class UM				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	72	63
April 2012	96	85	65	51	39
April 2013	94	78	52	37	25
April 2014	92	72	41	26	15
April 2015	89	65	33	18	10
April 2016	87	60	26	13	6
April 2017	84	54	21	9	4
April 2018	81	49	17	7	2
April 2019	78	44	13	5	1
April 2020	74	40	10	3	1
April 2021	71	36	8	2	1
April 2022	67	32	6	2	0
April 2023	63	28	5	1	0
April 2024	58	24	4	1	0
April 2025	54	21	3	0	0
April 2026	49	18	2	0	0
April 2027	43	15	1	0	0
April 2028	37	12	1	0	0
April 2029	31	10	1	0	0
April 2030	25	7	0	0	0
April 2031	18	5	0	0	0
April 2032	11	3	0	0	0
April 2033	3	1	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	14.5	9.0	4.4	2.9	2.1

Security Group 23					
PSA Prepayment Assumption Rates					
Classes UN and US					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	72	63
April 2012	96	85	64	51	39
April 2013	93	78	52	36	25
April 2014	91	71	41	26	15
April 2015	88	65	33	18	9
April 2016	86	59	26	13	6
April 2017	83	54	21	9	4
April 2018	79	48	16	6	2
April 2019	76	44	13	4	1
April 2020	72	39	10	3	1
April 2021	68	35	8	2	1
April 2022	64	31	6	1	0
April 2023	60	27	5	1	0
April 2024	55	23	3	1	0
April 2025	50	20	3	0	0
April 2026	45	17	2	0	0
April 2027	39	14	1	0	0
April 2028	33	11	1	0	0
April 2029	26	8	1	0	0
April 2030	19	6	0	0	0
April 2031	12	3	0	0	0
April 2032	4	1	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average					
Life (years)	13.9	8.8	4.3	2.9	2.1

Security Group 24					
PSA Prepayment Assumption Rates					
Classes UT and UV					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	95	84	63	49	37
April 2013	93	76	50	34	22
April 2014	90	69	39	24	13
April 2015	87	63	30	16	7
April 2016	83	57	23	10	3
April 2017	80	51	18	6	1
April 2018	76	45	13	4	0
April 2019	72	40	10	2	0
April 2020	68	36	7	0	0
April 2021	64	31	5	0	0
April 2022	59	27	3	0	0
April 2023	54	23	2	0	0
April 2024	49	19	0	0	0
April 2025	43	15	0	0	0
April 2026	37	12	0	0	0
April 2027	30	9	0	0	0
April 2028	23	6	0	0	0
April 2029	16	3	0	0	0
April 2030	9	1	0	0	0
April 2031	2	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average					
Life (years)	12.8	8.1	3.9	2.6	1.9

**Security Groups 22, 23 and 24
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class UX</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	96	85	64	51	39
April 2013	93	77	51	36	24
April 2014	91	71	41	25	15
April 2015	88	65	32	18	9
April 2016	85	59	25	12	5
April 2017	82	53	20	8	3
April 2018	79	48	16	6	2
April 2019	76	43	12	4	1
April 2020	72	38	9	2	1
April 2021	68	34	7	2	0
April 2022	64	30	5	1	0
April 2023	59	26	4	1	0
April 2024	55	23	3	1	0
April 2025	49	19	2	0	0
April 2026	44	16	1	0	0
April 2027	38	13	1	0	0
April 2028	32	10	1	0	0
April 2029	26	7	0	0	0
April 2030	19	5	0	0	0
April 2031	12	3	0	0	0
April 2032	5	1	0	0	0
April 2033	1	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	13.8	8.7	4.2	2.9	2.1

**Security Group 25
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class SA</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	99	93	81	72	63
April 2012	97	86	65	52	40
April 2013	95	79	53	37	25
April 2014	94	73	42	27	16
April 2015	92	67	34	19	10
April 2016	90	62	27	14	6
April 2017	88	57	22	10	4
April 2018	85	52	17	7	2
April 2019	83	47	14	5	1
April 2020	80	43	11	3	1
April 2021	77	39	9	2	1
April 2022	74	35	7	2	0
April 2023	71	32	5	1	0
April 2024	67	28	4	1	0
April 2025	64	25	3	1	0
April 2026	60	22	2	0	0
April 2027	55	19	2	0	0
April 2028	51	17	1	0	0
April 2029	46	14	1	0	0
April 2030	41	12	1	0	0
April 2031	35	10	1	0	0
April 2032	29	7	0	0	0
April 2033	22	5	0	0	0
April 2034	15	3	0	0	0
April 2035	8	2	0	0	0
April 2036	2	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	16.7	9.8	4.5	3.0	2.2

Security Group 26					
PSA Prepayment Assumption Rates					
Classes SB and SC					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	72	63
April 2012	96	85	65	51	39
April 2013	94	78	52	37	25
April 2014	92	72	42	26	15
April 2015	89	66	33	19	10
April 2016	87	60	26	13	6
April 2017	84	55	21	9	4
April 2018	81	49	17	7	2
April 2019	78	45	13	5	1
April 2020	75	40	10	3	1
April 2021	71	36	8	2	1
April 2022	67	32	6	2	0
April 2023	63	28	5	1	0
April 2024	59	25	4	1	0
April 2025	54	21	3	0	0
April 2026	49	18	2	0	0
April 2027	43	15	1	0	0
April 2028	38	12	1	0	0
April 2029	31	10	1	0	0
April 2030	25	7	0	0	0
April 2031	17	5	0	0	0
April 2032	10	3	0	0	0
April 2033	2	1	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	14.5	9.0	4.4	3.0	2.2

Security Group 27					
PSA Prepayment Assumption Rates					
Classes SD and SE					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	81	72	63
April 2012	97	85	65	52	40
April 2013	95	79	52	37	25
April 2014	93	73	42	26	16
April 2015	91	67	34	19	10
April 2016	89	61	27	13	6
April 2017	86	56	21	10	4
April 2018	84	51	17	7	2
April 2019	81	46	14	5	1
April 2020	78	42	11	3	1
April 2021	75	38	8	2	1
April 2022	71	34	7	2	0
April 2023	68	30	5	1	0
April 2024	64	27	4	1	0
April 2025	60	24	3	1	0
April 2026	55	21	2	0	0
April 2027	51	18	2	0	0
April 2028	46	15	1	0	0
April 2029	40	12	1	0	0
April 2030	34	10	1	0	0
April 2031	28	8	0	0	0
April 2032	21	5	0	0	0
April 2033	14	3	0	0	0
April 2034	7	2	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	15.8	9.5	4.5	3.0	2.2

**Security Groups 25, 26 and 27
PSA Prepayment Assumption Rates**

Distribution Date	Class SH				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	81	72	63
April 2012	97	85	65	51	40
April 2013	95	79	52	37	25
April 2014	93	72	42	26	16
April 2015	90	66	34	19	10
April 2016	88	61	27	13	6
April 2017	86	56	21	9	4
April 2018	83	51	17	7	2
April 2019	80	46	13	5	1
April 2020	77	42	11	3	1
April 2021	74	37	8	2	1
April 2022	70	33	6	2	0
April 2023	67	30	5	1	0
April 2024	63	26	4	1	0
April 2025	58	23	3	1	0
April 2026	54	20	2	0	0
April 2027	49	17	2	0	0
April 2028	43	14	1	0	0
April 2029	38	12	1	0	0
April 2030	32	9	1	0	0
April 2031	25	7	0	0	0
April 2032	18	5	0	0	0
April 2033	11	3	0	0	0
April 2034	6	1	0	0	0
April 2035	2	1	0	0	0
April 2036	1	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
Weighted Average Life (years)	15.5	9.4	4.5	3.0	2.2

**Security Group 28
PSA Prepayment Assumption Rates**

Distribution Date	Class SM				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	63
April 2012	96	84	64	51	39
April 2013	93	77	51	36	24
April 2014	90	71	41	26	15
April 2015	88	64	32	18	9
April 2016	84	58	26	13	6
April 2017	81	53	20	9	4
April 2018	78	47	16	6	2
April 2019	74	42	12	4	1
April 2020	70	38	10	3	1
April 2021	65	33	7	2	0
April 2022	61	29	6	1	0
April 2023	55	25	4	1	0
April 2024	50	21	3	1	0
April 2025	44	17	2	0	0
April 2026	38	14	2	0	0
April 2027	31	11	1	0	0
April 2028	24	8	1	0	0
April 2029	17	5	0	0	0
April 2030	10	3	0	0	0
April 2031	3	1	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)	13.0	8.4	4.3	2.9	2.1

Security Group 29					
PSA Prepayment Assumption Rates					
Distribution Date	Classes SQ and SU				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	97	85	64	50	38
April 2013	95	78	51	35	22
April 2014	93	72	40	24	13
April 2015	91	66	31	16	6
April 2016	89	60	24	10	2
April 2017	87	55	18	6	0
April 2018	84	50	14	2	0
April 2019	82	45	10	0	0
April 2020	79	40	6	0	0
April 2021	76	36	4	0	0
April 2022	73	31	1	0	0
April 2023	69	28	0	0	0
April 2024	66	24	0	0	0
April 2025	62	20	0	0	0
April 2026	57	17	0	0	0
April 2027	53	13	0	0	0
April 2028	48	10	0	0	0
April 2029	43	7	0	0	0
April 2030	37	4	0	0	0
April 2031	32	1	0	0	0
April 2032	25	0	0	0	0
April 2033	18	0	0	0	0
April 2034	11	0	0	0	0
April 2035	3	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)	16.2	8.8	3.9	2.6	1.9

Security Group 30					
PSA Prepayment Assumption Rates					
Distribution Date	Classes ST and SV				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	81	72	63
April 2012	96	85	65	51	40
April 2013	94	78	52	37	25
April 2014	92	72	42	26	15
April 2015	90	66	33	19	10
April 2016	88	60	27	13	6
April 2017	85	55	21	9	4
April 2018	82	50	17	7	2
April 2019	79	45	13	5	1
April 2020	76	41	10	3	1
April 2021	73	37	8	2	1
April 2022	69	33	6	2	0
April 2023	65	29	5	1	0
April 2024	61	26	4	1	0
April 2025	57	22	3	1	0
April 2026	52	19	2	0	0
April 2027	47	16	2	0	0
April 2028	41	14	1	0	0
April 2029	36	11	1	0	0
April 2030	30	9	1	0	0
April 2031	23	6	0	0	0
April 2032	17	4	0	0	0
April 2033	10	2	0	0	0
April 2034	5	1	0	0	0
April 2035	2	1	0	0	0
April 2036	1	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	15.2	9.3	4.4	3.0	2.2

Security Group 31 PSA Prepayment Assumption Rates					
Distribution Date	Classes SJ and SP				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	95	84	64	51	39
April 2013	92	76	51	36	24
April 2014	89	69	40	25	15
April 2015	86	63	32	18	9
April 2016	82	57	25	12	6
April 2017	78	51	19	9	3
April 2018	74	45	15	6	2
April 2019	70	40	12	4	1
April 2020	65	35	9	3	1
April 2021	60	30	7	2	0
April 2022	54	26	5	1	0
April 2023	48	22	4	1	0
April 2024	42	18	3	1	0
April 2025	35	14	2	0	0
April 2026	28	10	1	0	0
April 2027	20	7	1	0	0
April 2028	15	5	0	0	0
April 2029	10	3	0	0	0
April 2030	5	1	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
Weighted Average Life (years)	12.0	8.0	4.2	2.9	2.1

Security Groups 28, 29, 30 and 31 PSA Prepayment Assumption Rates					
Distribution Date	Class SK				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	96	85	64	51	39
April 2013	94	78	51	36	24
April 2014	91	71	41	25	15
April 2015	89	65	32	18	9
April 2016	86	59	25	12	5
April 2017	83	53	20	8	3
April 2018	79	48	15	5	2
April 2019	76	43	12	3	1
April 2020	72	38	9	2	1
April 2021	68	34	7	2	0
April 2022	64	30	5	1	0
April 2023	59	26	3	1	0
April 2024	54	22	2	0	0
April 2025	49	18	2	0	0
April 2026	43	15	1	0	0
April 2027	37	12	1	0	0
April 2028	31	9	1	0	0
April 2029	25	6	0	0	0
April 2030	19	4	0	0	0
April 2031	13	2	0	0	0
April 2032	9	1	0	0	0
April 2033	6	1	0	0	0
April 2034	4	0	0	0	0
April 2035	1	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	14.0	8.6	4.2	2.9	2.1

**Security Groups 19, 21, 26, 27, 29, 30 and 31
PSA Prepayment Assumption Rates**

Distribution Date	Class XT				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	98	92	81	72	63
April 2012	96	85	65	51	39
April 2013	94	78	52	37	24
April 2014	92	72	42	26	15
April 2015	90	66	33	18	9
April 2016	88	60	26	13	6
April 2017	85	55	21	9	3
April 2018	82	50	16	6	2
April 2019	79	45	13	4	1
April 2020	76	41	10	3	1
April 2021	73	37	8	2	0
April 2022	69	33	6	1	0
April 2023	65	29	4	1	0
April 2024	61	25	3	1	0
April 2025	57	22	3	0	0
April 2026	52	19	2	0	0
April 2027	47	16	1	0	0
April 2028	42	13	1	0	0
April 2029	36	10	1	0	0
April 2030	30	8	0	0	0
April 2031	24	6	0	0	0
April 2032	18	4	0	0	0
April 2033	12	2	0	0	0
April 2034	8	1	0	0	0
April 2035	4	1	0	0	0
April 2036	2	0	0	0	0
April 2037	1	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	15.3	9.2	4.4	2.9	2.1

**Security Group 32
PSA Prepayment Assumption Rates**

Distribution Date	Class JS				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	96	90	79	70	62
April 2012	92	81	62	49	38
April 2013	87	73	48	34	23
April 2014	83	65	37	23	14
April 2015	77	57	29	16	8
April 2016	72	50	22	11	5
April 2017	66	43	16	7	3
April 2018	59	36	12	5	2
April 2019	52	30	9	3	1
April 2020	45	24	6	2	1
April 2021	37	19	4	1	0
April 2022	30	14	3	1	0
April 2023	25	11	2	0	0
April 2024	20	8	1	0	0
April 2025	16	6	1	0	0
April 2026	12	4	0	0	0
April 2027	8	3	0	0	0
April 2028	5	2	0	0	0
April 2029	2	1	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
Weighted Average Life (years)	9.3	6.7	3.8	2.7	2.0

**Security Group 33
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BN</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	95	84	64	50	38
April 2013	93	77	51	35	23
April 2014	90	70	40	25	14
April 2015	87	63	31	17	8
April 2016	84	57	24	12	4
April 2017	80	51	19	8	2
April 2018	76	46	14	5	1
April 2019	72	41	11	3	0
April 2020	68	36	8	1	0
April 2021	63	31	6	0	0
April 2022	59	27	4	0	0
April 2023	53	23	2	0	0
April 2024	48	19	1	0	0
April 2025	42	15	0	0	0
April 2026	35	11	0	0	0
April 2027	28	8	0	0	0
April 2028	21	5	0	0	0
April 2029	13	2	0	0	0
April 2030	5	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
Weighted Average Life (years)	12.6	8.1	4.0	2.7	2.0

**Security Group 34
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes BM and BT</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	98	92	80	72	63
April 2012	96	85	64	51	39
April 2013	93	78	51	36	24
April 2014	91	71	41	26	15
April 2015	88	65	33	18	9
April 2016	85	59	26	13	6
April 2017	82	53	20	9	4
April 2018	78	48	16	6	2
April 2019	74	43	12	4	1
April 2020	70	38	10	3	1
April 2021	65	33	7	2	0
April 2022	61	29	6	1	0
April 2023	55	25	4	1	0
April 2024	50	21	3	1	0
April 2025	43	17	2	0	0
April 2026	37	14	2	0	0
April 2027	30	10	1	0	0
April 2028	22	7	1	0	0
April 2029	14	4	0	0	0
April 2030	5	1	0	0	0
April 2031	1	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)	12.9	8.4	4.3	2.9	2.1

**Security Groups 33 and 34
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BX</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	98	92	80	71	62
April 2012	95	84	64	51	39
April 2013	93	77	51	36	24
April 2014	90	70	40	25	15
April 2015	87	64	32	18	9
April 2016	84	58	25	12	5
April 2017	81	52	20	8	3
April 2018	77	47	15	6	1
April 2019	73	42	12	4	1
April 2020	69	37	9	2	0
April 2021	64	32	6	1	0
April 2022	60	28	5	1	0
April 2023	54	24	3	0	0
April 2024	49	20	2	0	0
April 2025	43	16	1	0	0
April 2026	36	13	1	0	0
April 2027	29	9	0	0	0
April 2028	21	6	0	0	0
April 2029	13	3	0	0	0
April 2030	5	1	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)	12.7	8.2	4.2	2.8	2.1

**Security Groups 11, 12, 13, 15, 16, 17, 23, 24 and 34
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class TX</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
April 2011	97	90	74	64	54
April 2012	95	80	52	37	23
April 2013	92	70	37	20	13
April 2014	88	61	25	14	8
April 2015	85	52	18	9	4
April 2016	81	45	14	6	2
April 2017	76	39	11	4	1
April 2018	72	33	8	3	1
April 2019	67	27	6	2	0
April 2020	62	22	4	1	0
April 2021	56	19	3	1	0
April 2022	50	17	2	1	0
April 2023	45	14	2	0	0
April 2024	40	12	1	0	0
April 2025	34	10	1	0	0
April 2026	28	8	1	0	0
April 2027	22	6	0	0	0
April 2028	17	5	0	0	0
April 2029	13	3	0	0	0
April 2030	9	2	0	0	0
April 2031	5	1	0	0	0
April 2032	2	1	0	0	0
April 2033	1	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	11.9	6.7	3.1	2.1	1.5

Security Group 35					
PSA Prepayment Assumption Rates					
Classes CF, CS, DF, DS, EF, ES, IC and ID					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2011	97	91	80	80	70
April 2012	95	82	64	57	44
April 2013	92	74	51	41	27
April 2014	88	66	40	29	17
April 2015	85	58	30	20	10
April 2016	82	51	23	14	6
April 2017	78	45	18	10	4
April 2018	74	38	13	7	2
April 2019	70	32	10	5	1
April 2020	65	26	8	3	1
April 2021	61	21	6	2	0
April 2022	56	15	4	1	0
April 2023	50	10	3	1	0
April 2024	45	5	2	0	0
April 2025	39	1	1	0	0
April 2026	32	1	1	0	0
April 2027	26	1	1	0	0
April 2028	19	0	0	0	0
April 2029	11	0	0	0	0
April 2030	3	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
Weighted Average					
Life (years)	12.2	6.7	4.1	3.2	2.3

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 7 through 35 Securities, the investor’s own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes 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 CI to Prepayments
Assumed Price 16.25%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>493%</u>	<u>500%</u>
10.5%	10.5%	10.5%	0.1%	(0.4)%

**Sensitivity of Class IE to Prepayments
Assumed Price 45.0%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>	<u>594%</u>
7.8%	7.8%	7.8%	3.2%	0.0%

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

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>
3.9%	3.9%	3.9%	5.7%

SECURITY GROUP 2

**Sensitivity of Class AS to Prepayments
Assumed Price 14.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.15000%	40.7%	33.3%	25.8%	20.7%
0.24863%	39.9%	32.5%	24.9%	19.8%
3.34432%	15.1%	7.0%	(1.4)%	(7.2)%
6.44000% and above	**	**	**	**

**Sensitivity of Class BS to Prepayments
Assumed Price 14.59375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
0.15000%	40.8%	33.5%	25.9%	20.8%
0.24863%	40.0%	32.6%	25.1%	20.0%
3.37432%	15.2%	7.0%	(1.3)%	(7.1)%
6.50000% and above	**	**	**	**

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

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

**Sensitivity of Class PO to Prepayments
Assumed Price 76.5%**

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	
2.6%	4.7%	6.7%	8.0%	

SECURITY GROUP 3

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>312%</u>	<u>450%</u>	<u>600%</u>
9.9%	0.7%	0.1%	(7.8)%	(17.1)%

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	
3.1%	6.6%	9.6%	12.6%	

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>347%</u>	<u>450%</u>	<u>600%</u>
43.0%	8.3%	0.2%	(16.7)%	(38.7)%

SECURITY GROUP 4

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>477%</u>
7.0%	7.0%	7.0%	2.8%	0.0%

**Sensitivity of Class OP to Prepayments
Assumed Price 50.0%**

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	
4.2%	4.2%	4.2%	6.2%	

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

**Sensitivity of Class PI to Prepayments
Assumed Price 12.5%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>	<u>411%</u>
8.9%	8.9%	8.9%	1.0%	0.1%

**Sensitivity of Class SL to Prepayments
Assumed Price 12.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>165%</u>	<u>250%</u>	<u>400%</u>
0.15000%	40.5%	38.3%	34.2%	26.7%
0.24863%	39.6%	37.4%	33.2%	25.7%
2.95432%	14.4%	11.9%	7.3%	(1.0)%
5.66000% and above	**	**	**	**

SECURITY GROUP 5

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
6.500% and below	31.2%	31.2%	31.2%	25.8%
6.525%	6.0%	6.0%	6.0%	(2.9)%
6.550% and above	**	**	**	**

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

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
0.150%	34.5%	34.5%	34.5%	29.5%
0.250%	33.7%	33.7%	33.7%	28.6%
3.400%	7.3%	7.3%	7.3%	(1.3)%
6.550% 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 HI to Prepayments
Assumed Price 0.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
6.550% and below	31.2%	31.2%	31.2%	25.8%
6.575%	6.0%	6.0%	6.0%	(2.9)%
6.600% and above	**	**	**	**

**Sensitivity of Class HS to Prepayments
Assumed Price 14.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
0.150%	35.9%	35.9%	35.9%	31.0%
0.250%	35.0%	35.0%	35.0%	30.1%
3.425%	8.0%	8.0%	8.0%	(0.5)%
6.600% and above	**	**	**	**

**Sensitivity of Class IK to Prepayments
Assumed Price 45.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>	<u>621%</u>
9.4%	9.4%	9.4%	6.5%	0.0%

**Sensitivity of Class KS to Prepayments
Assumed Price 14.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
0.150%	34.6%	34.6%	34.6%	29.5%
0.250%	33.7%	33.7%	33.7%	28.6%
3.375%	7.3%	7.3%	7.3%	(1.3)%
6.500% and above	**	**	**	**

**Sensitivity of Class OK to Prepayments
Assumed Price 50.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>120%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
3.5%	3.5%	3.5%	5.1%

* 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.

SECURITY GROUP 6

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>334%</u>	<u>450%</u>	<u>600%</u>
42.5%	6.3%	0.1%	(20.1)%	(43.2)%

**Sensitivity of Class IB to Prepayments
Assumed Price 35.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>300%</u>	<u>360%</u>	<u>450%</u>	<u>600%</u>
12.2%	3.3%	0.0%	(5.2)%	(14.5)%

**Sensitivity of Class OB to Prepayments
Assumed Price 65.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
2.6%	5.6%	8.1%	10.7%

SECURITY GROUP 7

**Sensitivity of Class BI to Prepayments
Assumed Price 12.3153%***

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
42.0%	28.9%	16.5%	8.0%

SECURITY GROUP 8

**Sensitivity of Class IA to Prepayments
Assumed Price 9.7337%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>295%</u>	<u>400%</u>	<u>500%</u>
40.8%	10.7%	0.2%	(25.2)%	(49.9)%

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

SECURITY GROUP 9
Sensitivity of Class IN to Prepayments
Assumed Price 16.2852%*

PSA Prepayment Assumption Rates				
100%	250%	400%	500%	551%
36.3%	25.0%	12.9%	4.5%	0.1%

SECURITY GROUP 10
Sensitivity of Class XA to Prepayments
Assumed Price 10.54%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
0.15000%	54.2%	30.3%	8.5%	(16.1)%
0.25594%	53.0%	29.1%	7.3%	(17.4)%
3.40297%	17.1%	(8.7)%	(31.8)%	(56.8)%
6.55000% and above	**	**	**	**

SECURITY GROUP 11
Sensitivity of Class XB to Prepayments
Assumed Price 9.3616%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
0.15000%	58.9%	19.2%	(17.8)%	(56.9)%
0.25594%	57.5%	17.7%	(19.3)%	(58.3)%
3.40297%	16.2%	(27.6)%	(64.9)%	**
6.55000% and above	**	**	**	**

Sensitivity of Class XC to Prepayments
Assumed Price 0.1546%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
6.55% and below	38.0%	(2.9)%	(40.0)%	(77.7)%
6.59%	5.9%	(39.9)%	(77.4)%	**
6.63% 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 12

**Sensitivity of Class XD to Prepayments
Assumed Price 10.0899%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	52.8%	13.5%	(23.1)%	(61.4)%
0.25594%	51.6%	12.1%	(24.4)%	(62.6)%
3.40297%	13.3%	(30.4)%	(67.4)%	**
6.55000% and above	**	**	**	**

**Sensitivity of Class XE to Prepayments
Assumed Price 1.1721%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.550% and below	32.3%	(8.6)%	(45.3)%	(82.2)%
6.825%	2.9%	(43.0)%	(80.3)%	**
7.100% and above	**	**	**	**

SECURITY GROUP 13

**Sensitivity of Class XG to Prepayments
Assumed Price 6.6818%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	75.0%	(9.2)%	(9.2)%	(9.2)%
0.25594%	72.9%	(11.2)%	(11.2)%	(11.2)%
3.40297%	9.8%	(72.6)%	(72.6)%	(72.6)%
6.55000% and above	**	**	**	**

**Sensitivity of Class XH to Prepayments
Assumed Price 0.8014%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.550% and below	54.7%	(28.7)%	(28.7)%	(28.7)%
6.875%	0.2%	(82.1)%	(82.1)%	(82.1)%
7.200% and above	**	**	**	**

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

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

SECURITY GROUPS 10 THROUGH 13

**Sensitivity of Class XN to Prepayments
Assumed Price 9.4378%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	57.3%	21.8%	(4.8)%	(32.2)%
0.25594%	56.0%	20.4%	(6.1)%	(33.5)%
3.40297%	15.7%	(19.9)%	(46.9)%	(73.5)%
6.55000% and above	**	**	**	**

SECURITY GROUP 14

**Sensitivity of Class VA to Prepayments
Assumed Price 13.1895%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	37.7%	28.0%	15.7%	0.5%
0.25594%	36.8%	27.0%	14.7%	(0.5)%
3.25297%	10.6%	0.4%	(12.3)%	(26.1)%
6.25000% and above	**	**	**	**

SECURITY GROUP 15

**Sensitivity of Class VB to Prepayments
Assumed Price 14.3085%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	36.2%	20.9%	8.6%	(4.4)%
0.25594%	35.3%	20.1%	7.9%	(5.1)%
3.25297%	11.7%	(2.2)%	(13.2)%	(25.0)%
6.25000% and above	**	**	**	**

**Sensitivity of Class VC to Prepayments
Assumed Price 1.8104%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.25% and below	19.0%	4.7%	(6.7)%	(18.8)%
6.50%	3.1%	(10.2)%	(20.8)%	(32.2)%
6.75% and above	**	**	**	**

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

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

SECURITY GROUP 16

**Sensitivity of Class VD to Prepayments
Assumed Price 13.3095%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	40.3%	24.7%	12.3%	(0.9)%
0.25594%	39.4%	23.9%	11.5%	(1.7)%
3.25297%	14.0%	0.0%	(11.1)%	(23.0)%
6.25000% and above	**	**	**	**

**Sensitivity of Class VE to Prepayments
Assumed Price 1.9111%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.250% and below	22.0%	7.5%	(4.1)%	(16.4)%
6.535%	5.1%	(8.3)%	(19.1)%	(30.5)%
6.820% and above	**	**	**	**

SECURITY GROUP 17

**Sensitivity of Class VH to Prepayments
Assumed Price 13.4819%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	43.1%	25.0%	8.0%	(11.9)%
0.25594%	42.1%	24.1%	7.0%	(12.9)%
3.25297%	14.5%	(4.7)%	(23.0)%	(43.9)%
6.25000% and above	**	**	**	**

**Sensitivity of Class VK to Prepayments
Assumed Price 3.206%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.250% and below	23.5%	5.0%	(12.7)%	(33.1)%
6.725%	4.6%	(15.8)%	(35.3)%	(57.0)%
7.200% and above	**	**	**	**

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

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

SECURITY GROUPS 14 THROUGH 17

**Sensitivity of Class VS to Prepayments
Assumed Price 13.3731%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	39.4%	26.1%	12.7%	(2.8)%
0.25594%	38.4%	25.2%	11.8%	(3.7)%
3.25297%	12.3%	(1.0)%	(14.0)%	(27.6)%
6.25000% and above	**	**	**	**

SECURITY GROUP 18

**Sensitivity of Class UA to Prepayments
Assumed Price 10.7583%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	53.1%	35.3%	20.0%	2.6%
0.25563%	51.9%	34.2%	18.9%	1.5%
3.25282%	19.9%	2.8%	(13.0)%	(31.1)%
6.25000% and above	**	**	**	**

SECURITY GROUP 19

**Sensitivity of Class UB to Prepayments
Assumed Price 9.7134%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	61.6%	44.9%	31.6%	17.4%
0.25563%	60.3%	43.7%	30.4%	16.2%
3.25282%	24.5%	10.0%	(1.7)%	(14.1)%
6.25000% and above	**	**	**	**

**Sensitivity of Class UC to Prepayments
Assumed Price 0.7333%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.25% and below	38.5%	23.2%	10.9%	(2.2)%
6.41%	14.2%	0.2%	(11.0)%	(22.8)%
6.57% and above	**	**	**	**

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

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

SECURITY GROUPS 18 AND 19

**Sensitivity of Class UD to Prepayments
Assumed Price 10.0946%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	58.3%	41.3%	27.4%	12.3%
0.25563%	57.0%	40.1%	26.2%	11.2%
3.25282%	22.8%	7.5%	(5.1)%	(18.4)%
6.25000% and above	**	**	**	**

SECURITY GROUP 20

**Sensitivity of Class UE to Prepayments
Assumed Price 10.6858%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	59.6%	43.0%	29.8%	15.6%
0.25563%	58.4%	41.9%	28.7%	14.6%
3.47782%	23.6%	9.1%	(2.5)%	(14.9)%
6.70000% and above	**	**	**	**

SECURITY GROUP 21

**Sensitivity of Class UH to Prepayments
Assumed Price 12.4982%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	48.3%	32.4%	19.7%	6.1%
0.25563%	47.4%	31.5%	18.8%	5.2%
3.47782%	18.1%	3.9%	(7.5)%	(19.5)%
6.70000% and above	**	**	**	**

**Sensitivity of Class UI to Prepayments
Assumed Price 0.2783%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.70% and below	29.1%	14.3%	2.4%	(10.2)%
6.75%	9.0%	(4.6)%	(15.5)%	(27.2)%
6.80% and above	**	**	**	**

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

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

SECURITY GROUPS 20 AND 21

**Sensitivity of Class PX to Prepayments
Assumed Price 11.5219%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	53.9%	37.7%	24.7%	10.8%
0.25563%	52.9%	36.7%	23.7%	9.9%
3.47782%	20.8%	6.5%	(5.0)%	(17.2)%
6.70000% and above	**	**	**	**

SECURITY GROUP 22

**Sensitivity of Class UM to Prepayments
Assumed Price 13.0463%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	43.3%	27.6%	15.0%	1.6%
0.25594%	42.4%	26.7%	14.2%	0.8%
3.36297%	15.4%	1.3%	(9.9)%	(21.9)%
6.47000% and above	**	**	**	**

SECURITY GROUP 23

**Sensitivity of Class UN to Prepayments
Assumed Price 14.2758%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	38.2%	22.8%	10.4%	(2.7)%
0.25594%	37.3%	22.0%	9.7%	(3.4)%
3.36297%	12.7%	(1.2)%	(12.3)%	(24.1)%
6.47000% and above	**	**	**	**

**Sensitivity of Class US to Prepayments
Assumed Price 0.7763%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.470% and below	21.4%	7.0%	(4.5)%	(16.8)%
6.585%	4.4%	(8.9)%	(19.6)%	(31.0)%
6.700% 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 24

**Sensitivity of Class UT to Prepayments
Assumed Price 13.1309%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	42.0%	25.4%	11.3%	(4.7)%
0.25594%	41.1%	24.5%	10.4%	(5.5)%
3.36297%	14.0%	(1.9)%	(16.2)%	(32.8)%
6.47000% and above	**	**	**	**

**Sensitivity of Class UV to Prepayments
Assumed Price 1.9518%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.470% and below	23.6%	7.6%	(6.4)%	(22.6)%
6.785%	5.0%	(11.2)%	(26.2)%	(43.4)%
7.100% and above	**	**	**	**

SECURITY GROUPS 22 THROUGH 24

**Sensitivity of Class UX to Prepayments
Assumed Price 13.5742%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	40.8%	25.0%	12.2%	(1.6)%
0.25594%	39.9%	24.1%	11.3%	(2.4)%
3.36297%	13.9%	(0.5)%	(12.1)%	(24.6)%
6.47000% and above	**	**	**	**

SECURITY GROUP 25

**Sensitivity of Class SA to Prepayments
Assumed Price 9.4208%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	62.9%	46.1%	32.7%	18.4%
0.25563%	61.5%	44.8%	31.5%	17.2%
3.21282%	25.0%	10.4%	(1.3)%	(13.7)%
6.17000% 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 26

**Sensitivity of Class SB to Prepayments
Assumed Price 11.3316%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	49.0%	33.1%	20.3%	6.7%
0.25563%	48.0%	32.0%	19.3%	5.7%
3.21282%	18.2%	4.0%	(7.3)%	(19.4)%
6.17000% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 0.0822%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.170% and below	29.6%	14.7%	2.8%	(9.8)%
6.185%	9.0%	(4.6)%	(15.5)%	(27.1)%
6.200% and above	**	**	**	**

SECURITY GROUP 27

**Sensitivity of Class SD to Prepayments
Assumed Price 9.7413%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	60.0%	43.4%	30.1%	15.9%
0.25563%	58.7%	42.2%	28.9%	14.8%
3.21282%	23.5%	9.0%	(2.6)%	(14.9)%
6.17000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 0.3499%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.170% and below	37.3%	22.0%	9.7%	(3.3)%
6.245%	13.2%	(0.7)%	(11.8)%	(23.6)%
6.320% and above	**	**	**	**

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

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

SECURITY GROUPS 25 THROUGH 27

**Sensitivity of Class SH to Prepayments
Assumed Price 10.3789%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	55.2%	38.9%	25.8%	11.9%
0.25563%	54.0%	37.8%	24.7%	10.9%
3.21282%	21.3%	6.9%	(4.6)%	(16.8)%
6.17000% and above	**	**	**	**

SECURITY GROUP 28

**Sensitivity of Class SM to Prepayments
Assumed Price 13.4687%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	42.3%	26.7%	14.2%	0.9%
0.25563%	41.4%	25.9%	13.4%	0.2%
3.42782%	14.6%	0.6%	(10.6)%	(22.5)%
6.60000% and above	**	**	**	**

SECURITY GROUP 29

**Sensitivity of Class SQ to Prepayments
Assumed Price 8.8397%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	74.0%	55.6%	40.4%	23.4%
0.25563%	72.5%	54.2%	39.0%	22.1%
3.42782%	29.7%	13.0%	(1.7)%	(18.3)%
6.60000% and above	**	**	**	**

**Sensitivity of Class SU to Prepayments
Assumed Price 0.1295%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.600% and below	50.3%	33.0%	18.3%	1.8%
6.635%	19.3%	2.4%	(12.6)%	(29.6)%
6.670% 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 30

**Sensitivity of Class ST to Prepayments
Assumed Price 0.2453%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.60% and below	34.6%	19.5%	7.4%	(5.5)%
6.65%	11.8%	(2.0)%	(13.1)%	(24.8)%
6.70% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 11.1727%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	54.8%	38.5%	25.5%	11.5%
0.25563%	53.7%	37.4%	24.4%	10.6%
3.42782%	21.1%	6.7%	(4.8)%	(17.0)%
6.60000% and above	**	**	**	**

SECURITY GROUP 31

**Sensitivity of Class SJ to Prepayments
Assumed Price 13.8229%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	40.3%	24.8%	12.5%	(0.7)%
0.25563%	39.4%	24.0%	11.7%	(1.5)%
3.42782%	13.2%	(0.7)%	(11.8)%	(23.6)%
6.60000% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 2.2109%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.60% and below	22.9%	8.4%	(3.1)%	(15.4)%
6.95%	4.5%	(8.9)%	(19.6)%	(30.9)%
7.30% and above	**	**	**	**

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

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

SECURITY GROUPS 28 THROUGH 31

**Sensitivity of Class SK to Prepayments
Assumed Price 12.0269%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	49.3%	33.1%	19.9%	5.8%
0.25563%	48.3%	32.1%	19.0%	4.9%
3.42782%	18.1%	3.4%	(8.5)%	(21.1)%
6.60000% and above	**	**	**	**

SECURITY GROUPS 19, 21, 26, 27, 29, 30 AND 31

**Sensitivity of Class XT to Prepayments
Assumed Price 0.4929%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000% and below	30.4%	15.4%	3.4%	(9.4)%
0.25563%	30.4%	15.4%	3.4%	(9.4)%
3.22782%	30.4%	15.4%	3.4%	(9.4)%
6.75000%	0.9%	(12.2)%	(22.7)%	(33.9)%
7.30000% and above	**	**	**	**

SECURITY GROUP 32

**Sensitivity of Class JS to Prepayments
Assumed Price 13.7998%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	39.8%	24.3%	11.9%	(1.3)%
0.25594%	38.9%	23.4%	11.1%	(2.1)%
3.52797%	11.2%	(2.6)%	(13.6)%	(25.3)%
6.80000% 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 33

**Sensitivity of Class BN to Prepayments
Assumed Price 13.3886%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	41.8%	25.7%	12.4%	(2.4)%
0.25594%	40.9%	24.8%	11.5%	(3.2)%
3.40297%	13.9%	(1.3)%	(14.4)%	(29.3)%
6.55000% and above	**	**	**	**

SECURITY GROUP 34

**Sensitivity of Class BM to Prepayments
Assumed Price 13.4328%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	42.1%	26.4%	13.9%	0.5%
0.25594%	41.1%	25.5%	13.1%	(0.2)%
3.40297%	14.4%	0.4%	(10.8)%	(22.7)%
6.55000% and above	**	**	**	**

**Sensitivity of Class BT to Prepayments
Assumed Price 2.1372%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.55% and below	24.8%	10.1%	(1.6)%	(14.0)%
6.90%	5.9%	(7.6)%	(18.4)%	(29.8)%
7.25% and above	**	**	**	**

SECURITY GROUPS 33 AND 34

**Sensitivity of Class BX to Prepayments
Assumed Price 13.4104%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000%	41.9%	26.0%	13.1%	(0.8)%
0.25594%	41.0%	25.2%	12.3%	(1.6)%
3.40297%	14.1%	(0.4)%	(12.4)%	(25.3)%
6.55000% and above	**	**	**	**

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

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

SECURITY GROUPS 11, 12, 13, 15, 16, 17, 23, 24 AND 34

**Sensitivity of Class TX to Prepayments
Assumed Price 1.3774%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15000% and below	25.0%	5.6%	(8.4)%	(22.8)%
0.25594%	25.0%	5.6%	(8.4)%	(22.8)%
3.44297%	25.0%	5.6%	(8.4)%	(22.8)%
6.94000%	(8.0)%	(25.0)%	(36.6)%	(47.8)%
7.25000% and above	**	**	**	**

SECURITY GROUP 35

**Sensitivity of Class CS to Prepayments
Assumed Price 13.2374%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.150%	41.1%	26.8%	20.0%	6.6%
0.250%	40.2%	26.0%	19.2%	5.8%
3.425%	12.0%	(0.4)%	(7.8)%	(20.9)%
6.600% and above	**	**	**	**

**Sensitivity of Class DS to Prepayments
Assumed Price 13.088%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.15%	41.3%	27.0%	20.2%	6.8%
0.25%	40.4%	26.2%	19.4%	6.0%
3.40%	12.1%	(0.3)%	(7.7)%	(20.8)%
6.55% and above	**	**	**	**

**Sensitivity of Class ES to Prepayments
Assumed Price 12.9389%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.150%	41.5%	27.2%	20.4%	7.0%
0.250%	40.6%	26.4%	19.5%	6.2%
3.375%	12.2%	(0.2)%	(7.6)%	(20.7)%
6.500% and above	**	**	**	**

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

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

Sensitivity of Class IC to Prepayments
Assumed Price 0.1494%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.550% and below	23.0%	9.8%	2.6%	(10.5)%
6.575%	2.6%	(8.8)%	(16.5)%	(29.9)%
6.600% and above	**	**	**	**

Sensitivity of Class ID to Prepayments
Assumed Price 0.1491%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.500% and below	23.0%	9.8%	2.7%	(10.4)%
6.525%	2.7%	(8.8)%	(16.5)%	(29.9)%
6.550% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets, the Group 3 Trust Assets and the Group 6 Trust Assets for federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC, the Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC, the Group 3 Pooling REMIC, the Group 3 Issuing REMIC, the Group 6 Pooling REMIC and the Group 6 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the related 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	250%
2	250%
3	300%
4	165%
5	160%
6	300%
7 through 9	250%
10 through 35	300%

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, RR3 and RR6 Securities will represent the beneficial ownership of the Residual Interest in the related Pooling REMIC and the beneficial ownership of the Residual Interest in the related Issuing REMIC. The Residual Securities, *i.e.*, the Class RR, RR3 and RR6 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 related 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, RR3 and RR6 Securities are not entitled to any stated principal or interest payments on the Class RR, RR3 and RR6 Securities, the related 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, RR3 and RR6 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) April 1, 2010 on the Fixed Rate Classes and Delay Classes, (2) April 16, 2010 on the Group 10 through 17, 22 through 24 and 32 through 34 Inverse Floating Rate Classes and Class TX, and (3) April 20, 2010 on the Group 2, 4, 5, 18 through 21, 25 through 31 and 35 Floating Rate and Inverse Floating Rate Classes and Class XT. 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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$226,062,000	CG	\$226,062,000	PAC/AD	3.00%	FIX	38376YP54	August 2038
		CH	226,062,000	PAC/AD	3.25	FIX	38376YP62	August 2038
		CI	90,424,800	NTL(PAC/AD)	5.00	FIX/IO	38376YP70	August 2038
		CJ	226,062,000	PAC/AD	3.50	FIX	38376YP88	August 2038
		CK	226,062,000	PAC/AD	3.75	FIX	38376YP96	August 2038
		CL	226,062,000	PAC/AD	4.00	FIX	38376YQ20	August 2038
		CM	226,062,000	PAC/AD	4.25	FIX	38376YQ38	August 2038
		CN	226,062,000	PAC/AD	4.50	FIX	38376YQ46	August 2038
		CP	226,062,000	PAC/AD	4.75	FIX	38376YQ53	August 2038
Combination 2								
IE	\$ 22,108,000	CE	\$ 22,108,000	PAC/AD	5.00%	FIX	38376YQ61	April 2040
OE	22,108,000							
Security Group 3								
Combination 3								
IT	\$ 79,336,477	WT	\$ 79,336,477	SEQ	(5)	WAC/DLY	38376YQ79	April 2040
OT	79,336,477							
WI	31,734,591							

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 4										
Combination 4(6)										
PA	\$206,230,000		AP	\$206,230,000		PAC I	2.00%	FIX	38376YQ87	May 2033
			BP	206,230,000		PAC I	2.25	FIX	38376YQ95	May 2033
			DP	206,230,000		PAC I	2.50	FIX	38376YR29	May 2033
			EP	206,230,000		PAC I	2.75	FIX	38376YR37	May 2033
			PG	206,230,000		PAC I	3.00	FIX	38376YR45	May 2033
			PH	206,230,000		PAC I	3.25	FIX	38376YR52	May 2033
			PI	103,115,000		NTL(PAC D)	5.00	FIX/IO	38376YR60	May 2033
			PJ	206,230,000		PAC I	3.50	FIX	38376YR78	May 2033
			PK	206,230,000		PAC I	3.75	FIX	38376YR86	May 2033
			PL	206,230,000		PAC I	4.00	FIX	38376YR94	May 2033
			PM	206,230,000		PAC I	4.25	FIX	38376YS28	May 2033
			PN	206,230,000		PAC I	4.50	FIX	38376YS36	May 2033
Combination 5										
IP	\$ 70,290,000		PE	\$ 70,290,000		PAC I	4.50%	FIX	38376YS44	April 2040
OP	70,290,000									
Security Group 5										
Combination 6										
HF	\$ 37,500,000		GF	\$ 37,500,000		PAC I	(5)	FLT	38376YS51	July 2039
HI	37,500,000									
Combination 7										
GI	\$ 37,500,000		KF	\$ 37,500,000		PAC I	(5)	FLT	38376YS69	July 2039
HF	37,500,000									
HI	37,500,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
GI	\$ 37,500,000	GS	\$ 37,500,000	NTL(PAC D)	(5)	INV/IO	38376YS77	July 2039
KS	37,500,000							
Combination 9								
GI	\$ 37,500,000	HS	\$ 37,500,000	NTL(PAC D)	(5)	INV/IO	38376YS85	July 2039
HI	37,500,000							
KS	37,500,000							
Combination 10								
IK	\$ 7,062,000	KE	\$ 7,062,000	PAC I	5.00%	FIX	38376YS93	April 2040
OK	7,062,000							
Security Group 6								
Combination 11								
AI	\$ 24,996,782	TW	\$ 62,491,955	SEQ	(5)	WAC/DLY	38376YT27	April 2040
IB	62,491,955							
OB	62,491,955							
Security Groups 10 through 13								
Combination 12(7)								
XA	\$ 26,634,682	XN	\$ 79,649,566	NTL(SC/PT)	(5)	INV/IO	38376YT35	April 2034
XB	27,103,019							
XD	12,947,393							
XG	12,964,472							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 14 through 17								
Combination 13(7)								
VA	\$ 33,918,990	VS	\$ 65,326,745	NTL(SC/PT)	(5)	INV/IO	38376YT43	November 2037
VB	5,341,386							
VD	9,295,055							
VH	16,771,314							
Security Groups 18 and 19								
Combination 14(7)								
UA	\$ 14,597,647	UD	\$ 40,016,426	NTL(SC/PT)	(5)	INV/IO	38376YT50	January 2038
UB	25,418,779							
Security Groups 20 and 21								
Combination 15(7)								
UE	\$ 25,108,382	PX	\$ 46,609,827	NTL(SC/PT)	(5)	INV/IO	38376YT68	June 2037
UH	21,501,445							
Security Groups 22 through 24								
Combination 16(7)								
UM	\$ 13,485,044	UX	\$ 39,743,815	NTL(SC/PT)	(5)	INV/IO	38376YT76	June 2037
UN	16,385,246							
UT	9,873,525							
Security Groups 25 through 27								
Combination 17(7)								
SA	\$ 24,247,360	SH	\$ 77,539,170	NTL(SC/PT)	(5)	INV/IO	38376YT84	July 2038
SB	35,971,300							
SD	17,320,510							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 28 through 31								
Combination 18(7)								
SJ	\$ 15,073,550	SK	\$ 76,397,031	NTL(SC/PT)	(5)	INV/IO	38376YT92	July 2037
SM	28,318,458							
SQ	17,019,437							
SV	15,985,586							
Security Groups 19, 21, 26, 27, 29, 30 and 31								
Combination 19(7)								
SC	\$ 35,971,300	XT	\$148,290,607	NTL(SC/PT)	(5)	WAC/INV/IO	38376YU25	January 2038
SE	17,320,510							
SP	15,073,550							
ST	15,985,586							
SU	17,019,437							
UC	25,418,779							
UI	21,501,445							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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Security Groups 11, 12, 13, 15, 16, 17, 23, 24 and 34

Combination 20(7)

BT	\$ 12,517,081	TX	\$ 123,198,491	NTL(SC/PT)	(5)	WAC/INV/IO	38376YU33	June 2035
US	16,385,246							
UV	9,873,525							
VC	5,341,386							
VE	9,295,055							
VK	16,771,314							
XC	27,103,019							
XE	12,947,393							
XH	12,964,472							

Security Groups 33 and 34

Combination 21(7)

BM	\$ 12,517,081	BX	\$ 25,427,355	NTL(SC/PT)	(5)	INV/IO	38376YU41	August 2034
BN	12,910,274							

Security Group 35

Combination 22

CF	\$ 39,589,776	DF	\$ 39,589,776	SC/PT	(5)	FLT	38376YU58	October 2039
IC	39,589,776							

Combination 23

CF	\$ 39,589,776	EF	\$ 39,589,776	SC/PT	(5)	FLT	38376YU66	October 2039
IC	39,589,776							
ID	39,589,776							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
ES	\$ 39,589,776	DS	\$ 39,589,776	NTL(SC/PT)	(5)	INV/IO	38376YU74	October 2039
ID	39,589,776							
Combination 25								
ES	\$ 39,589,776	CS	\$ 39,589,776	NTL(SC/PT)	(5)	INV/IO	38376YU82	October 2039
IC	39,589,776							
ID	39,589,776							

(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 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 12 through 21 are derived from REMIC classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
Initial Balance	\$264,186,000.00	\$459,750,000.00	\$6,300,000.00
May 2010	263,277,920.62	458,698,763.36	6,266,979.56
June 2010	262,486,720.49	457,524,953.72	6,222,970.06
July 2010	261,588,270.82	456,228,981.66	6,168,009.44
August 2010	260,583,045.85	454,811,333.60	6,102,156.91
September 2010	259,471,629.85	453,272,571.66	6,025,493.07
October 2010	258,254,716.89	451,613,333.40	5,938,119.88
November 2010	256,933,110.40	449,834,331.45	5,840,160.54
December 2010	255,507,722.55	447,936,353.12	5,731,759.46
January 2011	253,979,573.49	445,920,259.90	5,613,081.98
February 2011	252,349,790.31	443,786,986.94	5,484,314.25
March 2011	250,619,605.87	441,537,542.32	5,345,662.85
April 2011	248,790,357.48	439,173,006.39	5,197,354.53
May 2011	246,863,485.30	436,694,530.96	5,039,635.77
June 2011	244,840,530.62	434,103,338.41	4,872,772.36
July 2011	242,723,133.97	431,400,720.75	4,697,048.92
August 2011	240,513,033.02	428,588,038.60	4,512,768.32
September 2011	238,212,060.30	425,666,720.09	4,320,251.11
October 2011	235,822,140.78	422,638,259.68	4,119,834.90
November 2011	233,345,289.25	419,504,216.95	3,911,873.61
December 2011	230,783,607.60	416,266,215.26	3,696,736.78
January 2012	228,139,281.83	412,925,940.40	3,474,808.81
February 2012	225,414,579.03	409,485,139.13	3,246,488.08
March 2012	222,611,844.16	405,945,617.68	3,012,186.14
April 2012	219,733,496.66	402,309,240.20	2,772,326.79
May 2012	216,782,026.96	398,577,927.08	2,527,345.17
June 2012	213,759,992.88	394,753,653.32	2,277,686.77
July 2012	210,670,015.92	390,838,446.76	2,023,806.45
August 2012	207,514,777.31	386,834,386.24	1,766,167.43
September 2012	204,395,134.93	382,856,472.15	1,514,962.52
October 2012	201,310,698.19	378,904,539.82	1,270,082.26
November 2012	198,261,080.76	374,978,425.62	1,031,418.80
December 2012	195,245,900.47	371,077,966.92	798,865.92
January 2013	192,264,779.30	367,203,002.13	572,319.01
February 2013	189,317,343.29	363,353,370.65	351,675.01
March 2013	186,403,222.54	359,528,912.89	136,832.43
April 2013	183,522,051.15	355,729,470.24	0.00
May 2013	180,673,467.18	351,954,885.11	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
June 2013	\$177,857,112.58	\$348,205,000.85	\$ 0.00
July 2013	175,072,633.21	344,479,661.83	0.00
August 2013.	172,319,678.72	340,778,713.36	0.00
September 2013.	169,597,902.59	337,102,001.72	0.00
October 2013.	166,906,962.02	333,449,374.16	0.00
November 2013.	164,246,517.94	329,820,678.87	0.00
December 2013	161,616,234.93	326,215,764.99	0.00
January 2014	159,015,781.21	322,634,482.61	0.00
February 2014	156,444,828.60	319,076,682.75	0.00
March 2014	153,903,052.45	315,542,217.34	0.00
April 2014	151,390,131.64	312,030,939.26	0.00
May 2014.	148,905,748.52	308,542,702.29	0.00
June 2014	146,449,588.89	305,077,361.14	0.00
July 2014	144,021,341.95	301,634,771.41	0.00
August 2014.	141,620,700.25	298,214,789.60	0.00
September 2014.	139,247,359.68	294,817,273.11	0.00
October 2014.	136,901,019.44	291,442,080.23	0.00
November 2014.	134,581,381.96	288,089,070.14	0.00
December 2014	132,288,152.92	284,758,102.89	0.00
January 2015	130,021,041.17	281,449,039.40	0.00
February 2015	127,779,758.72	278,161,741.46	0.00
March 2015	125,564,020.70	274,896,071.72	0.00
April 2015	123,373,545.35	271,651,893.71	0.00
May 2015.	121,208,053.93	268,429,071.77	0.00
June 2015	119,067,270.73	265,227,471.12	0.00
July 2015	116,950,923.06	262,046,957.81	0.00
August 2015.	114,858,741.14	258,887,398.71	0.00
September 2015.	112,790,458.15	255,748,661.55	0.00
October 2015.	110,745,810.16	252,630,614.87	0.00
November 2015.	108,724,536.08	249,533,128.01	0.00
December 2015	106,726,377.68	246,456,071.17	0.00
January 2016	104,751,079.52	243,399,315.32	0.00
February 2016	102,798,388.92	240,362,732.25	0.00
March 2016	100,868,055.96	237,346,194.55	0.00
April 2016	98,959,833.43	234,349,575.61	0.00
May 2016.	97,073,476.79	231,372,749.61	0.00
June 2016	95,208,744.18	228,415,591.49	0.00
July 2016	93,365,396.33	225,477,977.00	0.00
August 2016.	91,543,196.59	222,559,782.66	0.00
September 2016.	89,742,358.69	219,660,885.74	0.00
October 2016.	87,975,958.92	216,781,164.31	0.00
November 2016.	86,243,350.88	213,920,497.18	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
December 2016	\$ 84,543,900.15	\$211,078,763.90	\$ 0.00
January 2017	82,876,984.07	208,255,844.81	0.00
February 2017	81,241,991.52	205,451,620.96	0.00
March 2017	79,638,322.71	202,665,974.17	0.00
April 2017	78,065,388.96	199,898,786.99	0.00
May 2017	76,522,612.53	197,149,942.68	0.00
June 2017	75,009,426.39	194,419,325.27	0.00
July 2017	73,525,274.03	191,706,819.48	0.00
August 2017	72,069,609.26	189,012,310.77	0.00
September 2017	70,641,896.03	186,335,685.29	0.00
October 2017	69,241,608.24	183,676,829.93	0.00
November 2017	67,868,229.57	181,035,632.27	0.00
December 2017	66,521,253.28	178,411,980.60	0.00
January 2018	65,200,182.04	175,805,763.89	0.00
February 2018	63,904,527.75	173,216,871.82	0.00
March 2018	62,633,811.41	170,645,194.75	0.00
April 2018	61,387,562.88	168,090,623.74	0.00
May 2018	60,165,320.78	165,553,050.50	0.00
June 2018	58,966,632.32	163,032,367.45	0.00
July 2018	57,791,053.11	160,528,467.65	0.00
August 2018	56,638,147.03	158,041,244.86	0.00
September 2018	55,507,486.07	155,589,663.51	0.00
October 2018	54,398,650.18	153,174,023.74	0.00
November 2018	53,311,227.14	150,793,815.10	0.00
December 2018	52,244,812.40	148,448,534.27	0.00
January 2019	51,199,008.92	146,137,684.90	0.00
February 2019	50,173,427.08	143,860,777.60	0.00
March 2019	49,167,684.49	141,617,329.77	0.00
April 2019	48,181,405.91	139,406,865.56	0.00
May 2019	47,214,223.07	137,228,915.75	0.00
June 2019	46,265,774.57	135,083,017.66	0.00
July 2019	45,335,705.73	132,968,715.06	0.00
August 2019	44,423,668.52	130,885,558.10	0.00
September 2019	43,529,321.36	128,833,103.20	0.00
October 2019	42,652,329.05	126,810,912.97	0.00
November 2019	41,792,362.66	124,818,556.12	0.00
December 2019	40,949,099.38	122,855,607.40	0.00
January 2020	40,122,222.43	120,921,647.47	0.00
February 2020	39,311,420.93	119,016,262.87	0.00
March 2020	38,516,389.83	117,139,045.91	0.00
April 2020	37,736,829.74	115,289,594.59	0.00
May 2020	36,972,446.90	113,467,512.54	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
June 2020	\$ 36,222,953.01	\$111,672,408.92	\$ 0.00
July 2020	35,488,065.16	109,903,898.35	0.00
August 2020	34,767,505.74	108,161,600.86	0.00
September 2020	34,061,002.33	106,445,141.77	0.00
October 2020	33,368,287.57	104,754,151.65	0.00
November 2020	32,689,099.15	103,088,266.24	0.00
December 2020	32,023,179.63	101,447,126.37	0.00
January 2021	31,370,276.40	99,830,377.91	0.00
February 2021	30,730,141.56	98,237,671.68	0.00
March 2021	30,102,531.89	96,668,663.38	0.00
April 2021	29,487,208.68	95,123,013.55	0.00
May 2021	28,883,937.72	93,600,387.47	0.00
June 2021	28,292,489.16	92,100,455.11	0.00
July 2021	27,712,637.48	90,622,891.08	0.00
August 2021	27,144,161.38	89,167,374.53	0.00
September 2021	26,586,843.70	87,733,589.12	0.00
October 2021	26,040,471.35	86,321,222.93	0.00
November 2021	25,504,835.26	84,929,968.44	0.00
December 2021	24,979,730.24	83,559,522.43	0.00
January 2022	24,464,954.98	82,209,585.92	0.00
February 2022	23,960,311.95	80,879,864.15	0.00
March 2022	23,465,607.32	79,570,066.48	0.00
April 2022	22,980,650.88	78,279,906.35	0.00
May 2022	22,505,256.01	77,009,101.24	0.00
June 2022	22,039,239.61	75,757,372.57	0.00
July 2022	21,582,422.00	74,524,445.71	0.00
August 2022	21,134,626.87	73,310,049.85	0.00
September 2022	20,695,681.24	72,113,918.01	0.00
October 2022	20,265,415.38	70,935,786.96	0.00
November 2022	19,843,662.76	69,775,397.16	0.00
December 2022	19,430,259.96	68,632,492.73	0.00
January 2023	19,025,046.64	67,506,821.38	0.00
February 2023	18,627,865.51	66,398,134.38	0.00
March 2023	18,238,562.20	65,306,186.49	0.00
April 2023	17,856,985.26	64,230,735.93	0.00
May 2023	17,482,986.11	63,171,544.32	0.00
June 2023	17,116,418.95	62,128,376.63	0.00
July 2023	16,757,140.73	61,101,001.14	0.00
August 2023	16,405,011.11	60,089,189.41	0.00
September 2023	16,059,892.38	59,092,716.21	0.00
October 2023	15,721,649.43	58,111,359.48	0.00
November 2023	15,390,149.72	57,144,900.28	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
December 2023	\$ 15,065,263.18	\$ 56,193,122.79	\$ 0.00
January 2024	14,746,862.21	55,255,814.21	0.00
February 2024	14,434,821.63	54,332,764.73	0.00
March 2024	14,129,018.61	53,423,767.54	0.00
April 2024	13,829,332.64	52,528,618.70	0.00
May 2024	13,535,645.50	51,647,117.19	0.00
June 2024	13,247,841.19	50,779,064.80	0.00
July 2024	12,965,805.91	49,924,266.14	0.00
August 2024	12,689,428.02	49,082,528.57	0.00
September 2024	12,418,597.98	48,253,662.18	0.00
October 2024	12,153,208.33	47,437,479.72	0.00
November 2024	11,893,153.64	46,633,796.61	0.00
December 2024	11,638,330.48	45,842,430.89	0.00
January 2025	11,388,637.39	45,063,203.14	0.00
February 2025	11,143,974.80	44,295,936.50	0.00
March 2025	10,904,245.06	43,540,456.61	0.00
April 2025	10,669,352.36	42,796,591.59	0.00
May 2025	10,439,202.71	42,064,171.96	0.00
June 2025	10,213,703.89	41,343,030.67	0.00
July 2025	9,992,765.44	40,633,003.03	0.00
August 2025	9,776,298.63	39,933,926.68	0.00
September 2025	9,564,216.39	39,245,641.56	0.00
October 2025	9,356,433.32	38,567,989.88	0.00
November 2025	9,152,865.63	37,900,816.09	0.00
December 2025	8,953,431.15	37,243,966.84	0.00
January 2026	8,758,049.24	36,597,290.97	0.00
February 2026	8,566,640.80	35,960,639.45	0.00
March 2026	8,379,128.26	35,333,865.36	0.00
April 2026	8,195,435.50	34,716,823.90	0.00
May 2026	8,015,487.85	34,109,372.28	0.00
June 2026	7,839,212.08	33,511,369.78	0.00
July 2026	7,666,536.35	32,922,677.66	0.00
August 2026	7,497,390.16	32,343,159.15	0.00
September 2026	7,331,704.40	31,772,679.43	0.00
October 2026	7,169,411.25	31,211,105.59	0.00
November 2026	7,010,444.18	30,658,306.63	0.00
December 2026	6,854,737.95	30,114,153.39	0.00
January 2027	6,702,228.55	29,578,518.57	0.00
February 2027	6,552,853.19	29,051,276.66	0.00
March 2027	6,406,550.30	28,532,303.97	0.00
April 2027	6,263,259.47	28,021,478.54	0.00
May 2027	6,122,921.43	27,518,680.15	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
June 2027	\$ 5,985,478.08	\$ 27,023,790.33	\$ 0.00
July 2027	5,850,872.41	26,536,692.26	0.00
August 2027	5,719,048.50	26,057,270.79	0.00
September 2027	5,589,951.50	25,585,412.45	0.00
October 2027	5,463,527.61	25,121,005.34	0.00
November 2027	5,339,724.08	24,663,939.18	0.00
December 2027	5,218,489.15	24,214,105.28	0.00
January 2028	5,099,772.06	23,771,396.48	0.00
February 2028	4,983,523.02	23,335,707.16	0.00
March 2028	4,869,693.19	22,906,933.20	0.00
April 2028	4,758,234.69	22,484,972.00	0.00
May 2028	4,649,100.53	22,069,722.38	0.00
June 2028	4,542,244.64	21,661,084.65	0.00
July 2028	4,437,621.84	21,258,960.52	0.00
August 2028	4,335,187.81	20,863,253.12	0.00
September 2028	4,234,899.07	20,473,866.96	0.00
October 2028	4,136,713.00	20,090,707.94	0.00
November 2028	4,040,587.79	19,713,683.26	0.00
December 2028	3,946,482.44	19,342,701.51	0.00
January 2029	3,854,356.72	18,977,672.55	0.00
February 2029	3,764,171.20	18,618,507.54	0.00
March 2029	3,675,887.20	18,265,118.92	0.00
April 2029	3,589,466.78	17,917,420.40	0.00
May 2029	3,504,872.74	17,575,326.89	0.00
June 2029	3,422,068.61	17,238,754.58	0.00
July 2029	3,341,018.59	16,907,620.80	0.00
August 2029	3,261,687.60	16,581,844.12	0.00
September 2029	3,184,041.24	16,261,344.26	0.00
October 2029	3,108,045.75	15,946,042.08	0.00
November 2029	3,033,668.05	15,635,859.62	0.00
December 2029	2,960,875.68	15,330,719.99	0.00
January 2030	2,889,636.83	15,030,547.45	0.00
February 2030	2,819,920.28	14,735,267.32	0.00
March 2030	2,751,695.43	14,444,806.03	0.00
April 2030	2,684,932.28	14,159,091.04	0.00
May 2030	2,619,601.39	13,878,050.86	0.00
June 2030	2,555,673.92	13,601,615.05	0.00
July 2030	2,493,121.56	13,329,714.17	0.00
August 2030	2,431,916.58	13,062,279.79	0.00
September 2030	2,372,031.76	12,799,244.46	0.00
October 2030	2,313,440.42	12,540,541.70	0.00
November 2030	2,256,116.42	12,286,106.02	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
December 2030	\$ 2,200,034.09	\$ 12,035,872.85	\$ 0.00
January 2031	2,145,168.29	11,789,778.55	0.00
February 2031	2,091,494.36	11,547,760.42	0.00
March 2031	2,038,988.12	11,309,756.66	0.00
April 2031	1,987,625.86	11,075,706.35	0.00
May 2031	1,937,384.33	10,845,549.49	0.00
June 2031	1,888,240.74	10,619,226.90	0.00
July 2031	1,840,172.75	10,396,680.30	0.00
August 2031	1,793,158.44	10,177,852.23	0.00
September 2031	1,747,176.33	9,962,686.08	0.00
October 2031	1,702,205.36	9,751,126.04	0.00
November 2031	1,658,224.88	9,543,117.12	0.00
December 2031	1,615,214.65	9,338,605.16	0.00
January 2032	1,573,154.80	9,137,536.73	0.00
February 2032	1,532,025.89	8,939,859.22	0.00
March 2032	1,491,808.84	8,745,520.76	0.00
April 2032	1,452,484.93	8,554,470.26	0.00
May 2032	1,414,035.84	8,366,657.34	0.00
June 2032	1,376,443.58	8,182,032.40	0.00
July 2032	1,339,690.53	8,000,546.50	0.00
August 2032	1,303,759.42	7,822,151.48	0.00
September 2032	1,268,633.30	7,646,799.83	0.00
October 2032	1,234,295.58	7,474,444.76	0.00
November 2032	1,200,729.97	7,305,040.16	0.00
December 2032	1,167,920.52	7,138,540.57	0.00
January 2033	1,135,851.59	6,974,901.24	0.00
February 2033	1,104,507.84	6,814,078.03	0.00
March 2033	1,073,874.24	6,656,027.46	0.00
April 2033	1,043,936.06	6,500,706.70	0.00
May 2033	1,014,678.86	6,348,073.52	0.00
June 2033	986,088.48	6,198,086.33	0.00
July 2033	958,151.04	6,050,704.14	0.00
August 2033	930,852.94	5,905,886.56	0.00
September 2033	904,180.85	5,763,593.80	0.00
October 2033	878,121.70	5,623,786.64	0.00
November 2033	852,662.68	5,486,426.45	0.00
December 2033	827,791.24	5,351,475.15	0.00
January 2034	803,495.06	5,218,895.24	0.00
February 2034	779,762.09	5,088,649.75	0.00
March 2034	756,580.51	4,960,702.26	0.00
April 2034	733,938.73	4,835,016.90	0.00
May 2034	711,825.40	4,711,558.31	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
June 2034	\$ 690,229.38	\$ 4,590,291.66	\$ 0.00
July 2034	669,139.78	4,471,182.63	0.00
August 2034	648,545.89	4,354,197.40	0.00
September 2034	628,437.24	4,239,302.66	0.00
October 2034	608,803.57	4,126,465.58	0.00
November 2034	589,634.82	4,015,653.82	0.00
December 2034	570,921.12	3,906,835.52	0.00
January 2035	552,652.80	3,799,979.29	0.00
February 2035	534,820.41	3,695,054.19	0.00
March 2035	517,414.67	3,592,029.76	0.00
April 2035	500,426.46	3,490,875.99	0.00
May 2035	483,846.90	3,391,563.28	0.00
June 2035	467,667.24	3,294,062.50	0.00
July 2035	451,878.92	3,198,344.96	0.00
August 2035	436,473.57	3,104,382.36	0.00
September 2035	421,442.97	3,012,146.84	0.00
October 2035	406,779.06	2,921,610.97	0.00
November 2035	392,473.97	2,832,747.69	0.00
December 2035	378,519.95	2,745,530.38	0.00
January 2036	364,909.45	2,659,932.78	0.00
February 2036	351,635.03	2,575,929.05	0.00
March 2036	338,689.43	2,493,493.71	0.00
April 2036	326,065.53	2,412,601.69	0.00
May 2036	313,756.34	2,333,228.27	0.00
June 2036	301,755.04	2,255,349.10	0.00
July 2036	290,054.93	2,178,940.19	0.00
August 2036	278,649.43	2,103,977.93	0.00
September 2036	267,532.13	2,030,439.05	0.00
October 2036	256,696.72	1,958,300.61	0.00
November 2036	246,137.04	1,887,540.04	0.00
December 2036	235,847.04	1,818,135.09	0.00
January 2037	225,820.80	1,750,063.86	0.00
February 2037	216,052.52	1,683,304.76	0.00
March 2037	206,536.52	1,617,836.53	0.00
April 2037	197,267.23	1,553,638.23	0.00
May 2037	188,239.21	1,490,689.24	0.00
June 2037	179,447.11	1,428,969.24	0.00
July 2037	170,885.70	1,368,458.22	0.00
August 2037	162,549.85	1,309,136.47	0.00
September 2037	154,434.56	1,250,984.57	0.00
October 2037	146,534.91	1,193,983.41	0.00
November 2037	138,846.07	1,138,114.16	0.00

<u>Distribution Date</u>	<u>Classes CA, CD and OE (in the aggregate)</u>	<u>Classes OP, PA, PB, PC and PD (in the aggregate)</u>	<u>Class WE</u>
December 2037	\$ 131,363.35	\$ 1,083,358.25	\$ 0.00
January 2038	124,082.11	1,029,697.43	0.00
February 2038	116,997.84	977,113.69	0.00
March 2038	110,106.11	925,589.32	0.00
April 2038	103,402.57	875,106.87	0.00
May 2038	96,882.99	825,649.13	0.00
June 2038	90,543.21	777,199.19	0.00
July 2038	84,379.14	729,740.37	0.00
August 2038	78,386.81	683,256.24	0.00
September 2038	72,562.30	637,730.63	0.00
October 2038	66,901.79	593,147.63	0.00
November 2038	61,401.53	549,491.53	0.00
December 2038	56,057.86	506,746.91	0.00
January 2039	50,867.19	464,898.54	0.00
February 2039	45,825.99	423,931.44	0.00
March 2039	40,930.84	383,830.86	0.00
April 2039	36,178.35	344,582.28	0.00
May 2039	31,565.23	306,171.39	0.00
June 2039	27,088.24	268,584.10	0.00
July 2039	22,744.23	231,806.54	0.00
August 2039	18,530.10	195,825.05	0.00
September 2039	14,442.81	160,626.18	0.00
October 2039	10,479.40	126,196.68	0.00
November 2039	6,636.97	92,523.51	0.00
December 2039	2,912.67	59,593.83	0.00
January 2040	0.00	27,394.99	0.00
February 2040 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
Initial Balance	\$20,918,000.00	\$94,562,000.00	\$2,304,000.00
May 2010	20,887,827.02	94,345,779.90	2,300,897.41
June 2010	20,847,635.33	94,104,348.77	2,296,764.73
July 2010	20,797,460.14	93,837,791.08	2,291,605.56
August 2010	20,737,349.57	93,546,206.86	2,285,424.85
September 2010	20,667,364.63	93,229,711.74	2,278,228.80
October 2010	20,587,579.14	92,888,436.85	2,270,024.93
November 2010	20,498,079.75	92,522,528.77	2,260,822.04
December 2010	20,398,965.82	92,132,149.42	2,250,630.24
January 2011	20,290,349.37	91,717,476.01	2,239,460.88
February 2011	20,172,354.89	91,278,700.87	2,227,326.58
March 2011	20,045,119.26	90,816,031.35	2,214,241.22
April 2011	19,908,791.61	90,329,689.66	2,200,219.90
May 2011	19,763,533.09	89,819,912.70	2,185,278.94
June 2011	19,609,516.68	89,286,951.90	2,169,435.84
July 2011	19,446,927.04	88,731,073.00	2,152,709.30
August 2011	19,275,960.18	88,152,555.84	2,135,119.17
September 2011	19,096,823.26	87,551,694.18	2,116,686.38
October 2011	18,909,734.33	86,928,795.40	2,097,433.01
November 2011	18,714,921.98	86,284,180.27	2,077,382.18
December 2011	18,512,625.08	85,618,182.68	2,056,558.06
January 2012	18,303,092.40	84,931,149.38	2,034,985.81
February 2012	18,086,582.33	84,223,439.64	2,012,691.57
March 2012	17,863,362.47	83,495,424.97	1,989,702.43
April 2012	17,633,709.24	82,747,488.79	1,966,046.34
May 2012	17,397,907.56	81,980,026.09	1,941,752.13
June 2012	17,156,250.34	81,193,443.09	1,916,849.46
July 2012	16,909,038.14	80,388,156.88	1,891,368.74
August 2012	16,656,578.71	79,564,595.04	1,865,341.12
September 2012	16,408,340.37	78,746,411.04	1,839,740.81
October 2012	16,164,279.03	77,933,571.01	1,814,563.45
November 2012	15,924,351.01	77,126,041.30	1,789,804.71
December 2012	15,688,513.02	76,323,788.45	1,765,460.32
January 2013	15,456,722.13	75,526,779.23	1,741,526.01
February 2013	15,228,935.82	74,734,980.61	1,717,997.59
March 2013	15,005,111.92	73,948,359.77	1,694,870.86
April 2013	14,785,208.67	73,166,884.07	1,672,141.71
May 2013	14,569,184.63	72,390,521.11	1,649,806.03
June 2013	14,356,998.79	71,619,238.67	1,627,859.74
July 2013	14,148,610.45	70,853,004.73	1,606,298.83
August 2013	13,943,979.32	70,091,787.48	1,585,119.29
September 2013	13,743,065.43	69,335,555.30	1,564,317.16
October 2013	13,545,829.20	68,584,276.78	1,543,888.52
November 2013	13,352,231.38	67,837,920.68	1,523,829.48

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
December 2013	\$13,162,233.08	\$67,096,455.99	\$1,504,136.17
January 2014	12,975,795.75	66,359,851.86	1,484,804.77
February 2014	12,792,881.20	65,628,077.65	1,465,831.50
March 2014	12,613,451.59	64,901,102.92	1,447,212.59
April 2014	12,437,469.38	64,178,897.39	1,428,944.32
May 2014	12,264,897.41	63,461,431.00	1,411,022.99
June 2014	12,095,698.83	62,748,673.85	1,393,444.97
July 2014	11,929,837.11	62,040,596.26	1,376,206.59
August 2014	11,767,276.09	61,337,168.70	1,359,304.28
September 2014	11,607,979.91	60,638,361.84	1,342,734.47
October 2014	11,451,913.03	59,944,146.55	1,326,493.63
November 2014	11,299,040.22	59,254,493.85	1,310,578.25
December 2014	11,149,326.59	58,569,374.95	1,294,984.87
January 2015	11,002,737.56	57,888,761.25	1,279,710.05
February 2015	10,859,238.87	57,212,624.34	1,264,750.36
March 2015	10,718,796.55	56,540,935.94	1,250,102.46
April 2015	10,581,376.95	55,873,668.00	1,235,762.96
May 2015	10,446,946.72	55,210,792.61	1,221,728.56
June 2015	10,315,472.81	54,552,282.06	1,207,995.96
July 2015	10,186,922.48	53,898,108.78	1,194,561.91
August 2015	10,061,263.30	53,248,245.40	1,181,423.17
September 2015	9,938,463.08	52,602,664.71	1,168,576.54
October 2015	9,818,489.98	51,961,339.67	1,156,018.84
November 2015	9,701,312.43	51,324,243.41	1,143,746.93
December 2015	9,586,899.14	50,691,349.23	1,131,757.68
January 2016	9,475,219.12	50,062,630.59	1,120,048.01
February 2016	9,366,241.65	49,438,061.12	1,108,614.85
March 2016	9,259,936.30	48,817,614.62	1,097,455.16
April 2016	9,156,272.90	48,201,265.04	1,086,565.93
May 2016	9,055,221.57	47,588,986.51	1,075,944.18
June 2016	8,956,752.72	46,980,753.30	1,065,586.96
July 2016	8,860,837.00	46,376,539.86	1,055,491.33
August 2016	8,767,445.35	45,776,320.78	1,045,654.40
September 2016	8,676,548.97	45,180,070.83	1,036,073.28
October 2016	8,588,119.31	44,587,764.93	1,026,745.12
November 2016	8,502,128.10	43,999,378.14	1,017,667.11
December 2016	8,418,547.34	43,414,885.71	1,008,836.42
January 2017	8,337,349.26	42,834,263.00	1,000,250.30
February 2017	8,258,506.38	42,257,485.57	991,905.99
March 2017	8,181,991.44	41,684,529.09	983,800.76
April 2017	8,107,777.43	41,115,369.42	975,931.92
May 2017	8,035,837.63	40,549,982.54	968,296.78
June 2017	7,966,145.53	39,988,344.60	960,892.70
July 2017	7,898,674.88	39,430,431.89	953,717.04

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
August 2017	\$ 7,833,399.67	\$38,876,220.85	\$ 946,767.20
September 2017	7,770,294.13	38,325,688.06	940,040.60
October 2017	7,709,332.74	37,778,810.26	933,534.69
November 2017.	7,650,490.19	37,235,564.32	927,246.92
December 2017.	7,593,741.43	36,695,927.27	921,174.78
January 2018.	7,539,061.64	36,159,876.28	915,315.78
February 2018.	7,486,426.23	35,627,388.64	909,667.47
March 2018.	7,435,810.84	35,098,441.82	904,227.39
April 2018.	7,387,191.31	34,573,013.39	898,993.13
May 2018	7,340,543.76	34,051,081.10	893,962.28
June 2018	7,295,844.48	33,532,622.81	889,132.46
July 2018.	7,253,070.03	33,017,616.52	884,501.33
August 2018	7,212,197.13	32,506,040.40	880,066.53
September 2018	7,154,132.74	32,001,795.06	871,903.42
October 2018	7,078,448.98	31,504,942.24	859,926.38
November 2018.	6,985,529.41	31,015,376.96	844,216.67
December 2018.	6,879,062.86	30,532,995.69	824,854.26
January 2019.	6,768,919.56	30,057,696.34	802,199.81
February 2019.	6,655,217.84	29,589,378.25	778,813.45
March 2019.	6,538,073.62	29,127,942.17	754,719.02
April 2019.	6,417,600.41	28,673,290.20	729,939.90
May 2019	6,293,909.37	28,225,325.86	704,498.91
June 2019	6,167,109.35	27,783,953.96	678,418.48
July 2019.	6,037,306.93	27,349,080.68	651,720.50
August 2019	5,904,606.43	26,920,613.48	624,426.44
September 2019	5,769,110.01	26,498,461.14	596,557.31
October 2019	5,630,917.64	26,082,533.68	568,133.67
November 2019.	5,490,127.21	25,672,742.40	539,175.67
December 2019.	5,346,834.51	25,268,999.84	509,702.98
January 2020.	5,201,133.29	24,871,219.74	479,734.91
February 2020.	5,053,115.30	24,479,317.06	449,290.32
March 2020.	4,902,870.31	24,093,207.94	418,387.69
April 2020.	4,750,486.17	23,712,809.71	387,045.06
May 2020	4,596,048.81	23,338,040.84	355,280.13
June 2020	4,439,642.30	22,968,820.94	323,110.17
July 2020.	4,281,348.91	22,605,070.74	290,552.12
August 2020	4,121,249.05	22,246,712.08	257,622.52
September 2020	3,959,421.41	21,893,667.92	224,337.54
October 2020	3,795,942.93	21,545,862.25	190,713.02
November 2020.	3,630,888.85	21,203,220.16	156,764.42
December 2020.	3,464,332.73	20,865,667.78	122,506.88
January 2021.	3,296,346.49	20,533,132.26	87,955.19
February 2021.	3,127,000.43	20,205,541.79	53,123.81
March 2021.	2,956,363.30	19,882,825.55	18,026.87

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
April 2021	\$ 2,784,502.24	\$19,564,913.72	\$ 0.00
May 2021	2,611,482.91	19,251,737.45	0.00
June 2021	2,437,369.45	18,943,228.86	0.00
July 2021	2,262,224.53	18,639,321.03	0.00
August 2021	2,086,109.39	18,339,947.96	0.00
September 2021	1,909,083.83	18,045,044.58	0.00
October 2021	1,731,206.30	17,754,546.75	0.00
November 2021	1,552,533.83	17,468,391.21	0.00
December 2021	1,373,122.15	17,186,515.59	0.00
January 2022	1,193,025.65	16,908,858.40	0.00
February 2022	1,012,297.45	16,635,359.01	0.00
March 2022	830,989.40	16,365,957.64	0.00
April 2022	649,152.09	16,100,595.35	0.00
May 2022	466,834.89	15,839,214.04	0.00
June 2022	284,086.02	15,581,756.40	0.00
July 2022	100,952.45	15,328,165.95	0.00
August 2022	0.00	15,078,386.99	0.00
September 2022	0.00	14,832,364.60	0.00
October 2022	0.00	14,590,044.64	0.00
November 2022	0.00	14,351,373.73	0.00
December 2022	0.00	14,116,299.24	0.00
January 2023	0.00	13,884,769.28	0.00
February 2023	0.00	13,656,732.69	0.00
March 2023	0.00	13,432,139.03	0.00
April 2023	0.00	13,210,938.57	0.00
May 2023	0.00	12,993,082.27	0.00
June 2023	0.00	12,778,521.80	0.00
July 2023	0.00	12,567,209.50	0.00
August 2023	0.00	12,359,098.38	0.00
September 2023	0.00	12,154,142.11	0.00
October 2023	0.00	11,952,295.02	0.00
November 2023	0.00	11,753,512.08	0.00
December 2023	0.00	11,557,748.90	0.00
January 2024	0.00	11,364,961.71	0.00
February 2024	0.00	11,175,107.36	0.00
March 2024	0.00	10,988,143.30	0.00
April 2024	0.00	10,804,027.59	0.00
May 2024	0.00	10,622,718.89	0.00
June 2024	0.00	10,444,176.43	0.00
July 2024	0.00	10,268,360.02	0.00
August 2024	0.00	10,095,230.03	0.00
September 2024	0.00	9,924,747.41	0.00
October 2024	0.00	9,756,873.64	0.00
November 2024	0.00	9,591,570.76	0.00

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
December 2024	\$ 0.00	\$ 9,428,801.34	\$ 0.00
January 2025	0.00	9,268,528.48	0.00
February 2025	0.00	9,110,715.80	0.00
March 2025	0.00	8,955,327.43	0.00
April 2025	0.00	8,802,328.04	0.00
May 2025	0.00	8,651,682.75	0.00
June 2025	0.00	8,503,357.20	0.00
July 2025	0.00	8,357,317.54	0.00
August 2025	0.00	8,213,530.35	0.00
September 2025	0.00	8,071,962.72	0.00
October 2025	0.00	7,932,582.19	0.00
November 2025	0.00	7,795,356.77	0.00
December 2025	0.00	7,660,254.92	0.00
January 2026	0.00	7,527,245.55	0.00
February 2026	0.00	7,396,298.01	0.00
March 2026	0.00	7,267,382.07	0.00
April 2026	0.00	7,140,467.95	0.00
May 2026	0.00	7,015,526.29	0.00
June 2026	0.00	6,892,528.14	0.00
July 2026	0.00	6,771,444.96	0.00
August 2026	0.00	6,652,248.63	0.00
September 2026	0.00	6,534,911.41	0.00
October 2026	0.00	6,419,405.97	0.00
November 2026	0.00	6,305,705.35	0.00
December 2026	0.00	6,193,783.01	0.00
January 2027	0.00	6,083,612.75	0.00
February 2027	0.00	5,975,168.75	0.00
March 2027	0.00	5,868,425.58	0.00
April 2027	0.00	5,763,358.16	0.00
May 2027	0.00	5,659,941.75	0.00
June 2027	0.00	5,558,151.98	0.00
July 2027	0.00	5,457,964.84	0.00
August 2027	0.00	5,359,356.64	0.00
September 2027	0.00	5,262,304.02	0.00
October 2027	0.00	5,166,784.00	0.00
November 2027	0.00	5,072,773.87	0.00
December 2027	0.00	4,980,251.28	0.00
January 2028	0.00	4,889,194.20	0.00
February 2028	0.00	4,799,580.89	0.00
March 2028	0.00	4,711,389.95	0.00
April 2028	0.00	4,624,600.27	0.00
May 2028	0.00	4,539,191.03	0.00
June 2028	0.00	4,455,141.74	0.00
July 2028	0.00	4,372,432.18	0.00

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
August 2028	\$ 0.00	\$ 4,291,042.42	\$ 0.00
September 2028	0.00	4,210,952.83	0.00
October 2028	0.00	4,132,144.04	0.00
November 2028.	0.00	4,054,596.98	0.00
December 2028.	0.00	3,978,292.83	0.00
January 2029	0.00	3,903,213.07	0.00
February 2029	0.00	3,829,339.41	0.00
March 2029	0.00	3,756,653.85	0.00
April 2029	0.00	3,685,138.64	0.00
May 2029	0.00	3,614,776.28	0.00
June 2029	0.00	3,545,549.52	0.00
July 2029.	0.00	3,477,441.38	0.00
August 2029	0.00	3,410,435.09	0.00
September 2029	0.00	3,344,514.14	0.00
October 2029	0.00	3,279,662.26	0.00
November 2029.	0.00	3,215,863.42	0.00
December 2029.	0.00	3,153,101.79	0.00
January 2030	0.00	3,091,361.80	0.00
February 2030	0.00	3,030,628.09	0.00
March 2030	0.00	2,970,885.53	0.00
April 2030	0.00	2,912,119.19	0.00
May 2030	0.00	2,854,314.38	0.00
June 2030	0.00	2,797,456.60	0.00
July 2030.	0.00	2,741,531.58	0.00
August 2030	0.00	2,686,525.23	0.00
September 2030	0.00	2,632,423.68	0.00
October 2030	0.00	2,579,213.27	0.00
November 2030.	0.00	2,526,880.51	0.00
December 2030.	0.00	2,475,412.14	0.00
January 2031	0.00	2,424,795.05	0.00
February 2031	0.00	2,375,016.36	0.00
March 2031	0.00	2,326,063.35	0.00
April 2031	0.00	2,277,923.49	0.00
May 2031	0.00	2,230,584.44	0.00
June 2031	0.00	2,184,034.04	0.00
July 2031.	0.00	2,138,260.28	0.00
August 2031	0.00	2,093,251.36	0.00
September 2031	0.00	2,048,995.63	0.00
October 2031	0.00	2,005,481.60	0.00
November 2031.	0.00	1,962,697.99	0.00
December 2031.	0.00	1,920,633.62	0.00
January 2032	0.00	1,879,277.53	0.00
February 2032	0.00	1,838,618.89	0.00
March 2032	0.00	1,798,647.04	0.00

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
April 2032	\$ 0.00	\$ 1,759,351.45	\$ 0.00
May 2032	0.00	1,720,721.78	0.00
June 2032	0.00	1,682,747.81	0.00
July 2032	0.00	1,645,419.49	0.00
August 2032	0.00	1,608,726.90	0.00
September 2032	0.00	1,572,660.28	0.00
October 2032	0.00	1,537,210.01	0.00
November 2032	0.00	1,502,366.58	0.00
December 2032	0.00	1,468,120.67	0.00
January 2033	0.00	1,434,463.06	0.00
February 2033	0.00	1,401,384.68	0.00
March 2033	0.00	1,368,876.57	0.00
April 2033	0.00	1,336,929.94	0.00
May 2033	0.00	1,305,536.09	0.00
June 2033	0.00	1,274,686.48	0.00
July 2033	0.00	1,244,372.66	0.00
August 2033	0.00	1,214,586.34	0.00
September 2033	0.00	1,185,319.33	0.00
October 2033	0.00	1,156,563.56	0.00
November 2033	0.00	1,128,311.09	0.00
December 2033	0.00	1,100,554.08	0.00
January 2034	0.00	1,073,284.82	0.00
February 2034	0.00	1,046,495.71	0.00
March 2034	0.00	1,020,179.26	0.00
April 2034	0.00	994,328.08	0.00
May 2034	0.00	968,934.92	0.00
June 2034	0.00	943,992.59	0.00
July 2034	0.00	919,494.05	0.00
August 2034	0.00	895,432.33	0.00
September 2034	0.00	871,800.59	0.00
October 2034	0.00	848,592.07	0.00
November 2034	0.00	825,800.12	0.00
December 2034	0.00	803,418.19	0.00
January 2035	0.00	781,439.82	0.00
February 2035	0.00	759,858.65	0.00
March 2035	0.00	738,668.42	0.00
April 2035	0.00	717,862.94	0.00
May 2035	0.00	697,436.14	0.00
June 2035	0.00	677,382.02	0.00
July 2035	0.00	657,694.67	0.00
August 2035	0.00	638,368.29	0.00
September 2035	0.00	619,397.13	0.00
October 2035	0.00	600,775.56	0.00
November 2035	0.00	582,498.02	0.00

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class IA</u>
December 2035	\$ 0.00	\$ 564,559.01	\$ 0.00
January 2036	0.00	546,953.16	0.00
February 2036	0.00	529,675.13	0.00
March 2036	0.00	512,719.69	0.00
April 2036	0.00	496,081.69	0.00
May 2036	0.00	479,756.03	0.00
June 2036	0.00	463,737.71	0.00
July 2036	0.00	448,021.80	0.00
August 2036	0.00	432,603.44	0.00
September 2036	0.00	417,477.84	0.00
October 2036	0.00	402,640.28	0.00
November 2036	0.00	388,086.13	0.00
December 2036	0.00	373,810.81	0.00
January 2037	0.00	359,809.80	0.00
February 2037	0.00	346,078.68	0.00
March 2037	0.00	332,613.06	0.00
April 2037	0.00	319,408.65	0.00
May 2037	0.00	306,461.20	0.00
June 2037	0.00	293,766.53	0.00
July 2037	0.00	281,320.52	0.00
August 2037	0.00	269,119.12	0.00
September 2037	0.00	257,158.34	0.00
October 2037	0.00	245,434.25	0.00
November 2037	0.00	233,942.97	0.00
December 2037	0.00	222,680.68	0.00
January 2038	0.00	211,643.63	0.00
February 2038	0.00	200,828.12	0.00
March 2038	0.00	190,230.50	0.00
April 2038	0.00	179,847.19	0.00
May 2038	0.00	169,674.64	0.00
June 2038	0.00	159,709.37	0.00
July 2038	0.00	149,947.96	0.00
August 2038	0.00	140,387.03	0.00
September 2038	0.00	131,023.25	0.00
October 2038	0.00	121,853.34	0.00
November 2038	0.00	112,874.08	0.00
December 2038	0.00	104,082.30	0.00
January 2039	0.00	95,474.86	0.00
February 2039	0.00	87,048.67	0.00
March 2039	0.00	78,800.72	0.00
April 2039	0.00	70,728.01	0.00
May 2039	0.00	62,827.59	0.00
June 2039	0.00	55,096.58	0.00
July 2039	0.00	47,532.11	0.00

<u>Distribution Date</u>	<u>Classes YA, YB and YC (in the aggregate)</u>	<u>Classes HF, KA and OK (in the aggregate)</u>	<u>Class LA</u>
August 2039	\$ 0.00	\$ 40,131.37	\$ 0.00
September 2039	0.00	32,891.61	0.00
October 2039	0.00	25,810.09	0.00
November 2039	0.00	18,884.14	0.00
December 2039	0.00	12,111.11	0.00
January 2040	0.00	5,488.40	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(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
7	Ginnie Mae	2009-061	IP	August 28, 2009	38376FDZ2	6.0%	FIX/IO	March 2039	NTL(PAC/AD)	\$ 34,713,766	0.88637475	\$ 6,066,513	19.7160573128%	6.465%	339	19	II
7	Ginnie Mae	2009-079	GI(6)	September 30, 2009	38376CWN5	5.0	FIX/IO	February 2038	NTL(SC/PT)	2,765,580	0.66742887	1,845,827	100.0000000000%	(6)	(6)	(6)	II
7	Ginnie Mae	2009-079	HI(5)	September 30, 2009	38376CWP0	6.0	FIX/IO	October 2037	NTL(SC/PT)	494,973	0.83883222	415,199	100.0000000000%	6.500	295	56	I
8	Ginnie Mae	2009-079	KI(5)	September 30, 2009	38376CWR6	5.5	FIX/IO	June 2036	NTL(SC/PT)	2,698,347	0.91518187	2,469,478	100.0000000000%	6.000	290	61	I
8	Ginnie Mae	2009-079	JI(6)	September 30, 2009	38376CWR8	5.5	FIX/IO	November 2034	NTL(SC/PT)	32,215,248	0.74364859	23,956,823	100.0000000000%	(6)	(6)	(6)	II
9	Ginnie Mae	2009-079	CI(5)	September 30, 2009	38376CW19	7.0	FIX/IO	June 2038	NTL(SC/PT)	11,041,011	0.85091567	9,394,969	100.0000000000%	7.500	307	33	I
9	Ginnie Mae	2009-079	DI(5)	September 30, 2009	38376CW17	7.0	FIX/IO	April 2037	NTL(SC/PT)	5,979,841	0.87735892	5,246,466	100.0000000000%	7.500	251	105	I
10	Ginnie Mae	2009-013	SI	March 30, 2009	38374TMS0	(4)	INV/IO	February 2033	NTL(SC/AD)	40,000,000	0.66586705	26,634,682	100.0000000000%	6.000	301	54	I
11	Ginnie Mae	2010-014	SE(5)	February 26, 2010	38376WBX2	(4)	INV/IO	June 2033	NTL(SC/PT)	29,231,307	0.92719152	27,103,019	100.0000000000%	6.000	273	75	I
12	Ginnie Mae	2004-058	AS	July 30, 2004	38374HEU0	(4)	INV/IO	December 2032	NTL (SEQ)	95,432,946	0.21424395	12,947,393	63.3250345221%	6.000	272	76	I
13	Ginnie Mae	2004-026	IS	April 30, 2004	38374F3V4	(4)	INV/IO	April 2034	NTL(PAC)	105,762,800	0.21737725	12,964,472	56.3907423026%	6.000	273	76	I
14	Ginnie Mae	2005-084	SH	November 30, 2005	38375XAM6	(4)	INV/IO	November 2035	NTL (PAC)	23,786,400	0.66625370	15,847,777	100.0000000000%	6.000	293	56	I
14	Ginnie Mae	2008-047	KS	June 27, 2008	38375XAM6	(4)	INV/IO	November 2037	NTL (PAC)	27,729,600	0.77907089	18,071,213	83.6501536264%	6.000	288	64	I
15	Ginnie Mae	2004-106	SI	December 30, 2004	38374KHW6	(4)	INV/IO	December 2034	NTL (TAC/AD)	11,722,487	0.45565303	5,341,386	100.0000000000%	6.000	272	71	I
16	Ginnie Mae	2005-045	HI	June 30, 2005	38374LGH8	(4)	INV/IO	June 2035	NTL (STP)	20,896,275	0.44481877	9,295,055	100.0000000000%	6.000	291	60	I
17	Ginnie Mae	2004-002	SI	January 30, 2004	38374FBZ6	(4)	INV/IO	January 2034	NTL (TAC)	67,818,567	0.52410362	8,385,657	23.5923593018%	6.000	273	77	I
18	Ginnie Mae	2006-020	S	April 28, 2006	38374MP29	(4)	INV/IO	February 2036	NTL (PAC/AD)	75,000,000	0.51463589	14,597,647	37.8200000000%	6.403	301	50	II
19	Ginnie Mae	2008-001	SE	January 30, 2008	38375PCN9	(4)	INV/IO	January 2038	NTL (PAC 1)	34,287,786	0.74133628	25,418,779	100.0000000000%	6.479	329	28	II
20	Ginnie Mae	2007-033	SV	June 28, 2007	38375KFP4	(4)	INV/IO	June 2037	NTL (PT)	187,781,333	0.43454142	25,108,382	30.7705415000%	6.411	321	36	II
21	Ginnie Mae	2007-022	S(3)	April 30, 2007	38375IYV5	(4)	INV/IO	April 2037	NTL (PAC)	43,017,916	0.70684456	21,501,445	70.7122027948%	6.417	296	56	II
22	Ginnie Mae	2007-037	SM(3)	June 28, 2007	38375KMQ2	(4)	INV/IO	June 2037	NTL (PT)	105,000,000	0.53234817	13,485,044	24.1249990476%	6.500	280	75	I
23	Ginnie Mae	2004-017	QN(3)(6)	March 30, 2004	38374FK37	(4)	INV/IO	March 2034	NTL (SCH/AD)	60,000,000	0.40963117	16,385,246	66.666666667%	(6)	(6)	(6)	I
24	Ginnie Mae	2003-083	SD(3)	September 30, 2003	38374CUE9	(4)	INV/IO	September 2033	NTL(TAC/AD)	130,140,000	0.15173699	9,873,525	50.0000000000%	6.500	255	92	I
25	Ginnie Mae	2008-057	BI	July 30, 2008	38375XHN7	(4)	INV/IO	July 2038	NTL (PT)	50,000,000	0.48494721	24,247,360	100.0000000000%	6.869	312	42	II
26	Ginnie Mae	2005-035	SB	May 27, 2005	38374LEH0	(4)	INV/IO	May 2035	NTL (PT)	76,194,550	0.25987405	15,592,443	78.7457895611%	6.837	274	77	II
26	Ginnie Mae	2005-035	SA(6)	May 27, 2005	38374LEF4	(4)	INV/IO	May 2035	NTL(SC/PT)	110,055,913	0.23975126	20,378,857	77.2334695002%	(6)	(6)	(6)	II
27	Ginnie Mae	2006-007	SB	February 28, 2006	38374MWU9	(4)	INV/IO	February 2036	NTL (PT)	100,000,000	0.32725901	17,320,510	52.9260000000%	6.811	298	52	II
28	Ginnie Mae	2003-110	S	December 30, 2003	38374EP35	(4)	INV/IO	October 2033	NTL(STP)	542,000,000	0.10214938	11,295,576	20.4020295203%	7.244	249	99	II
28	Ginnie Mae	2004-034	SA	May 28, 2004	38374GZV7	(4)	INV/IO	May 2034	NTL (STP)	116,666,666	0.14591042	17,022,882	100.0000000000%	7.238	252	97	II
29	Ginnie Mae	2007-059	PS	October 30, 2007	38375LPY0	(4)	INV/IO	April 2037	NTL (PAC 1/AD)	50,252,914	0.57726443	17,019,437	58.6690634497%	6.897	325	31	II
30	Ginnie Mae	2007-041	SM	July 30, 2007	38375KWW8	(4)	INV/IO	July 2037	NTL (PT)	120,000,000	0.44803911	4,260,403	7.9241666667%	6.857	289	61	II
30	Ginnie Mae	2007-041	SN	July 30, 2007	38375KWX6	(4)	INV/IO	July 2037	NTL (PT)	122,307,684	0.44803911	4,343,291	7.9259124880%	6.857	289	61	II
30	Ginnie Mae	2007-041	SL	July 30, 2007	38375KVV0	(4)	INV/IO	July 2037	NTL (PT)	207,692,316	0.44803911	7,381,892	7.9228885716%	6.857	289	61	II
31	Ginnie Mae	2005-068	PU(3)(6)	September 29, 2005	38374L4I7	(4)	INV/IO	June 2032	NTL(SC/PT)	44,226,789	0.39406131	15,073,550	86.4900886203%	(6)	(6)	(6)	II

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
32	Ginnie Mae	2007-026	SM	May 30, 2007	38375KBU5	(4)	INV/IO	May 2037	NIL (PT)	\$ 31,603,481	0.59119968	\$18,683,967	100.000000000000%	7.913%	191	156	I
32	Ginnie Mae	2007-026	SN	May 30, 2007	38375KBV3	(4)	INV/IO	May 2037	NIL (PT)	19,773,745	0.57365459	11,343,299	100.000000000000%	7.913	191	156	I
33	Ginnie Mae	2004-040	SA	May 28, 2004	38374GMT6	(4)	INV/IO	April 2034	NIL (SEQ/AD)	79,920,000	0.16153997	12,910,274	100.000000000000%	7.000	250	98	I
34	Ginnie Mae	2004-059	SH	August 27, 2004	38374HYA2	(4)	INV/IO	August 2034	NIL (PT)	75,000,000	0.16689442	12,517,081	100.000000000000%	8.000	245	109	I
35	Ginnie Mae	2010-029	AI(3)(5)	March 30, 2010	38376XSM6	5.5%	FIX/IO	October 2039	NIL(SC/PAC/AD)	59,963,636	0.98188929	17,995,352	30.5639771411%	5.965	296	57	II
35	Ginnie Mae	2010-029	AP(3)(5)	March 30, 2010	38376XSQ7	4.5	FIX	October 2039	SC/PAC/AD	164,900,000	0.98188929	39,589,776	24.4511825349%	5.965	296	57	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2009-079 Class CI is backed by a previously issued certificate, Class BI from Ginnie Mae REMIC Trust 2008-054. Ginnie Mae 2009-079 DI is backed by a previously issued certificate, Class IA from Ginnie Mae REMIC Trust 2007-017. Ginnie Mae 2009-079 Class HI is backed by a previously issued certificate, Class JI from Ginnie Mae REMIC Trust 2008-032. Ginnie Mae 2009-079 KI is backed by a previously issued certificate, Class IP from Ginnie Mae REMIC Trust 2008-058. Ginnie Mae 2010-014 Class SE is backed by a previously issued certificate, Class AS from Ginnie Mae REMIC Trust 2007-019. Ginnie Mae 2007-019 Class AS is in turn backed by a previously issued certificate, Class AB from Ginnie Mae MX Trust 2005-033. Ginnie Mae 2010-029 Classes AI and AP are backed by a previously issued certificate, Class TP from Ginnie Mae MX Trust 2009-087. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2005-033, 2007-017, 2007-019, 2008-032, 2008-054, 2008-058 and 2009-087 are included in Exhibit B to the Supplement.
- (6) Ginnie Mae 2004-017 Class QN is an MX Class that is derived from REMIC Classes QA and QB of separate Security Groups. Ginnie Mae 2005-035 Class SA is backed by previously issued certificates, Classes UF and US from Ginnie Mae REMIC Trust 2005-001. Ginnie Mae 2005-068 Class PU is backed by a previously issued certificate, Class PU from Ginnie Mae REMIC Trust 2005-007. Ginnie Mae 2005-007 Class PU is in turn backed by a previously issued certificate, Class SA from Ginnie Mae MX Trust 2004-087. Ginnie Mae 2004-087 SA is in turn backed by previously issued certificates, Class Z from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae MX Trust 2002-30 and Class PE from Ginnie Mae MX Trust 2002-39. Ginnie Mae 2009-079 Class GI is backed by a previously issued certificate, Class JI from Ginnie Mae REMIC Trust 2008-015. Ginnie Mae 2008-015 Class JI is an MX Class that is derived from REMIC Classes IC and ID of separate Security Groups. Ginnie Mae 2009-079 Class JI is backed by a previously issued certificate, Class AI from Ginnie Mae REMIC Trust 2008-094. Ginnie Mae 2008-094 Class AI is in turn backed by previously issued certificates, Class IO from Ginnie Mae REMIC Trust 2008-018, Classes HI and QI from Ginnie Mae REMIC Trust 2008-042, Class ID from Ginnie Mae REMIC Trust 2008-074 and Class GI from Ginnie Mae REMIC

Trust 2008-091. Class IO from Ginnie Mae REMIC Trust 2008-018 is in turn backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-099. Class GI from Ginnie Mae REMIC Trust 2008-091 is in turn backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 1998-24, 2002-30, 2002-39, 2003-010, 2003-099, 2004-017, 2004-087, 2005-001, 2005-007, 2008-015, 2008-018, 2008-042, 2008-074, 2008-094 and 2008-091 are included in Exhibit B. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
1998-24	Z	7.284%	205	141
2002-30	PE	7.262	249	97
2002-39	PE	7.264	249	99
2003-010	CM	6.253	261	87
2003-099	PB	5.950	271	78
2004-017	QA	6.500	269	77
2004-017	QB	6.500	270	76
2005-001	UF & US	6.830	281	70
2005-035	SA	6.810	283	67
2008-015	IC	6.906	329	28
2008-015	ID	6.916	330	27
2008-042	HI	5.964	300	53
2008-042	QI	5.964	300	53
2008-074	AH	5.940	289	63
2008-074	ID	5.940	289	63

Exhibit B

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

\$793,127,987

Government National Mortgage Association

GINNIE MAE

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 1998-24



Ginnie Mae REMIC Trust 1998-24 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-24 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans (the "Trust MBS") and (ii) a previously issued REMIC certificate (the "Underlying REMIC Certificate"), as further described in Exhibits A and B hereto, evidencing an interest in a trust consisting of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") specified herein may, upon notice and payment of an exchange fee, be exchanged for one or more Classes (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. In addition, as described herein, Classes of MX Securities are exchangeable for one or more specified REMIC Classes and, in certain cases, other specified MX Classes. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise two Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets and payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular.

For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-14 of this Supplement.

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	Weighted Average Life (in years)(5)	CUSIP Number
Security Group 1							
A(1)	\$100,000,000	6.50%	SEQ	FIX	November 2024	5.3	3837H1ZY0
B	6,150,351	6.50	SEQ	FIX	July 2025	12.2	3837H1ZZ7
IA(1)	30,890,076	6.50	NTL(SEQ)	FIX/IO	February 2024	4.9	3837H1A27
IB	3,687,153	6.50	NTL(SEQ)	FIX/IO	May 2023	4.6	3837H1A35
JA(1)	299,286,650	6.00	SEQ	FIX	February 2024	4.9	3837H1A43
JC	20,866,000	5.75	SEQ	FIX	May 2009	1.4	3837H1A50
JD	6,418,350	6.00	SEQ	FIX	February 2024	9.9	3837H1A68
JW	75,000,000	5.75	SEQ	FIX	May 2023	5.4	3837H1A76
K	54,778,649	6.50	SEQ	FIX	July 2025	11.6	3837H1A84
VJ	26,007,000	6.50	AD/SEQ	FIX	May 2003	2.4	3837H1A92
VK	46,182,000	6.50	AD/SEQ	FIX	February 2009	7.7	3837H1B26
VL	40,311,000	6.50	AD/SEQ	FIX	November 2012	12.2	3837H1B34
Z	75,000,000	6.50	SEQ	FIX/Z	September 2028	19.1	3837H1B42
Security Group 2							
F(1)	32,980,225	(6)	SC/PT	FLT/DLY	November 2024	14.4	3837H1B59
S(1)	10,147,762	(6)	SC/PT	INV/DLY	November 2024	14.4	3837H1B67
Residual							
RR	0	0.00	NPR	NPR	September 2028	—	3837H1B75

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit C to this Supplement for a description of the MX Classes.
- (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) The Weighted Average Lives of Security Group 1 and Security Group 2 are calculated at 157% PSA and 170% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 1998.

The Securities are offered subject to receipt and acceptance by the Sponsor, to prior sale and to the Sponsor's right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that the Regular Securities will be ready for delivery in Book-Entry Form through the facilities of the Book-Entry Depository and that the Residual Securities will be delivered in certificated form to the offices of the Sponsor in New York, New York, on or about September 30, 1998.

Merrill Lynch & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is September 24, 1998.

**GINNIE MAE REMIC TRUST 1998-24
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 2 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificate.

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 1998

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in October 1998. For the Group 2 Securities, the first business day following each Underlying REMIC Distribution Date, commencing in October 1998. The "Underlying REMIC Distribution Date" is the 17th day of each month or, if the 17th day is not a business day, the first business day thereafter. For purposes of the definition of Underlying REMIC Distribution Date, "business day" will have the meaning assigned thereto for the Underlying REMIC Trust.

Trust Assets:

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

* Information regarding the Underlying REMIC Certificate and the related Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 2 Securities" for a discussion of the Underlying REMIC Certificate.

Security Groups:

Group 1 Securities: Classes A, B, IA, IB, JA, JC, JD, JW, K, VJ, VK, VL and Z (REMIC Securities); Classes IJ, J, JB, JE, JF, JG, AB, AC, AD and AI (MX Securities)

Group 2 Securities: Classes F and S (REMIC Securities); Class E (MX Security)

Trustee Fee: 172/750,172 of all principal and interest distributions on the Group 1 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets (as of September 1, 1998):

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate*</u>
\$750,172,000	357	2	7.28%

* The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum.

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

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in

the related MX Class or Classes as shown on Exhibit C to this Supplement. Similarly, Beneficial Owners of an MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Class or Classes of REMIC Securities and, in certain cases, other related MX Classes. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities—Modification and Exchange" in this Supplement. Exhibit C to this Supplement sets forth the available combinations of the Classes of REMIC Securities and the related MX Classes.

Increased Minimum Denomination Classes: Each REMIC Class or MX 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 cover page of this Supplement or on Exhibit C 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>
F	LIBOR + 0.70%	6.28980%	0.70%	8.50%	17
S	25.35% - (LIBOR x 3.25)	7.18315%	0.00%	25.35%	17

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

(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:

- The Group 1 Accrual Amount (as defined below) to Classes VJ, VK and VL, in that order, until retired, and then to Class Z.
- 172/750,172 of the Group 1 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 750,000/750,172 of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated as follows:
 1. Concurrently, as follows:
 - (a) 18.8711735111% sequentially to Classes A and B, in that order, until retired
 - (b) 81.1288264889%, in the following order of priority:
 - (i) concurrently (A) 74.5289500487% to Class JA and (B) 25.4710499513% sequentially to Classes JC, JW and JD, in that order, until retired; and
 - (ii) to Class K, until retired
 2. Sequentially to Classes VJ, VK, VL and Z, in that order, until retired
- The Group 2 Principal Distribution Amount (as defined below) will be allocated to Classes F and S, pro rata, until retired.

As to any Distribution Date, the "Group 1 Principal Distribution Amount" and "Group 2 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1 and Group 2 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" means the Accrual Amount on such date for the Accrual Class.

Accrual Class: Class Z is an Accrual Class. Interest will accrue on the Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon as interest. Interest

so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal".

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities (or from MX Securities to other MX Securities), such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Class or Classes (or from the applicable Classes of MX Securities to the related MX Classes).

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 23,022,050	7.6923076923% of JA (SEQ Class)
	1,605,077	7.6923076923% of JC (SEQ Class)
	493,719	7.6923076923% of JD (SEQ Class)
	<u>5,769,230</u>	7.6923076923% of JW (SEQ Class)
	<u>\$ 30,890,076</u>	
IB	\$ 802,538	3.8461538462% of JC (SEQ Class)
	<u>2,884,615</u>	3.8461538462% of JW (SEQ Class)
	<u>\$ 3,687,153</u>	
IJ†	\$ 11,511,025	3.8461538462% of JA (SEQ Class)
AI†	\$ 11,538,461	11.5384615385% of A (SEQ Class)

† MX Class.

Weighted Average Lives (in years)*:

Class	PSA Prepayment Assumption Rates				
	0%	80%	157%	250%	400%
Security Group 1					
A, AB†, AC†, AD† and AI**†	17.3	8.3	5.3	3.8	2.7
B	26.5	18.4	12.2	8.4	5.6
IB**	16.1	7.1	4.6	3.3	2.4
JC	6.1	1.9	1.4	1.1	0.9
JW	18.9	8.6	5.4	3.9	2.8
JD	25.0	15.4	9.9	6.8	4.6
IA**, IJ**†, J†, JA, JB†, JE†, JF† and JG†	16.7	7.7	4.9	3.5	2.5
K	26.1	17.6	11.6	8.0	5.4
VJ	2.4	2.4	2.4	2.4	2.4
VK	7.7	7.7	7.7	7.5	6.0
VL	12.4	12.4	12.2	9.7	7.0
Z	28.5	24.2	19.1	15.1	10.7
	PSA Prepayment Assumption Rates				
	0%	100%	170%	300%	450%
Security Group 2					
F, S and E†	21.9	18.6	14.4	2.8	1.4

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rates, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for each Notional Class is for illustrative purposes only.

† MX 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; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase securities of any class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that class and (ii) the risk that the value of such securities will fluctuate over time and that such securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

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

\$1,180,677,853

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-30**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is May 23, 2002.

Ginnie Mae REMIC Trust 2002-30

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						
MA	\$ 35,250,000	6.50%	SUP	FIX	January 2031	38373WJ82
MB	6,102,000	6.50	SUP	FIX	April 2031	38373WJ90
MC	6,756,000	6.50	SUP	FIX	August 2031	38373WK23
MD	15,933,858	6.50	SUP	FIX	May 2032	38373WK31
NP(1)	12,259,098	6.50	PAC	FIX	July 2031	38373WK49
NQ(1)	17,838,637	6.50	PAC	FIX	May 2032	38373WK56
PA	5,000,000	6.50	PAC	FIX	March 2026	38373WK64
PB	16,809,374	6.50	PAC	FIX	May 2027	38373WK72
PC	35,758,545	6.50	PAC	FIX	August 2029	38373WK80
PD	25,277,099	6.50	PAC	FIX	December 2030	38373WK98
PN(1)	42,412,339	6.50	PAC	FIX	June 2023	38373WL22
PT	29,603,050	5.50	PAC	FIX	March 2026	38373WL30
PU	1,000,000	6.50	PAC	FIX	March 2026	38373WL48
QI	4,554,315	6.50	NTL(PAC)	FIX/IO	March 2026	38373WL55
Security Group 2						
AD	25,000,000	6.50	SEQ	FIX	September 2028	38373WL63
AH	50,000,000	6.50	SEQ	FIX	August 2027	38373WL71
AJ	40,000,000	6.00	SEQ	FIX	August 2027	38373WL89
AK	35,000,000	5.50	SEQ	FIX	August 2027	38373WL97
AQ	300,000,000	5.66	SEQ	FIX	August 2027	38373WM21
AW	5,776,182	6.50	SEQ	FIX	November 2029	38373WM39
AY	25,000,000	6.25	SEQ	FIX	September 2028	38373WM47
FD	39,383,032	(5)	SUP	FLT	August 2027	38373WM54
FL	44,116,968	(5)	PAC	FLT	August 2027	38373WM62
FW	50,000,000	(5)	SEQ	FLT	August 2027	38373WM70
HA(1)	28,216,460	6.50	SEQ	FIX	December 2028	38373WM88
HB(1)	10,000,000	6.50	SEQ	FIX	June 2029	38373WM96
LI	6,153,846	6.50	NTL(SEQ)	FIX/IO	August 2027	38373WN20
QA(1)	48,015,768	6.50	SEQ	FIX	December 2028	38373WN38
QB(1)	34,033,872	6.50	SEQ	FIX	November 2029	38373WN46
QC	2,000,000	7.00	SEQ	FIX	September 2029	38373WN53
QD	400,000	6.25	SEQ	FIX	June 2029	38373WN61
QE	400,000	6.25	SEQ	FIX	July 2029	38373WN79
QG	400,000	6.25	SEQ	FIX	July 2029	38373WN87
QH	400,000	6.25	SEQ	FIX	July 2029	38373WN95
QJ	400,000	6.25	SEQ	FIX	August 2029	38373WP28
QK	400,000	6.25	SEQ	FIX	August 2029	38373WP36
QL	400,000	6.25	SEQ	FIX	August 2029	38373WP44
QT	400,000	6.25	SEQ	FIX	September 2029	38373WP51
QU	400,000	6.25	SEQ	FIX	September 2029	38373WP69
QV	400,000	6.25	SEQ	FIX	September 2029	38373WP77
QW	1,000,000	7.25	SEQ	FIX	November 2029	38373WP85
QX	3,000,000	6.25	SEQ	FIX	November 2029	38373WP93
SD(1)	62,965,686	(5)	NTL(SUP)	INV/IO	August 2027	38373WQ27
TL(1)	70,534,314	(5)	NTL(PAC)	INV/IO	August 2027	38373WQ35
TS(1)	44,116,968	(5)	NTL(PAC)	INV/IO	August 2027	38373WQ43
TW(1)	23,582,654	(5)	NTL(SUP)	INV/IO	August 2027	38373WQ50
TY(1)	26,417,346	(5)	NTL(PAC)	INV/IO	August 2027	38373WQ68
VA	63,698,207	6.50	AD/SEQ	FIX	February 2013	38373WQ76
VB	59,151,271	6.50	SEQ	FIX	January 2019	38373WQ84
YI	961,538	6.50	NTL(SEQ)	FIX/IO	September 2028	38373WQ92
Z	63,286,093	6.50	SEQ	FIX/Z	May 2032	38373WR26
Residual						
RR	0	0.00	NPR	NPR	May 2032	38373WR34

- (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: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2002.

Trust Assets:

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

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 \$250,000,000	358	2	7.25%
Group 2 Trust Assets \$930,677,853	358	2	7.25%

¹ As of May 1, 2002.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
FD	LIBOR + 0.50%	2.34%	0.50%	8.50%	0	0.00%
FL	LIBOR + 0.25%	2.09%	0.25%	8.50%	0	0.00%
FW	LIBOR + 0.35%	2.19%	0.35%	8.50%	0	0.00%
SD	8.00% – LIBOR	6.16%	0.00%	8.00%	0	8.00%
SL	8.25% – LIBOR	6.41%	0.00%	8.25%	0	8.25%
SW	8.15% – LIBOR	6.31%	0.00%	8.15%	0	8.15%
SX	8.00% – LIBOR	6.16%	0.00%	8.00%	0	8.00%
TL	8.00% – LIBOR	6.16%	0.00%	8.00%	0	8.00%
TS	8.25% – LIBOR	0.25%	0.00%	0.25%	0	8.25%
TW	8.15% – LIBOR	0.15%	0.00%	0.15%	0	8.15%
TY	8.15% – LIBOR	0.15%	0.00%	0.15%	0	8.15%

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

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

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 6.4089919490% to PA, until retired
 - ii. 93.5910080510% as follows:
 - (a) To PN, until retired
 - (b) To PT and PU, pro rata, until retired
 - b. To PB, PC, PD, NP and NQ, in that order, until retired
2. To MA, MB, MC and MD, in that order, until retired
3. To the PAC Classes, in the manner and order of priority described in Step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The Accrual Amount to VA and VB, in that order, until retired, and then to Z
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 92.5086615833% as follows:
 - i. Concurrently:
 - (a) 85.0492390331% to AH, AQ, AK, AJ and FW, pro rata, until retired
 - (b) 14.9507609669% as follows:
 - (i) Beginning in May 2003, to FL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To FD, until retired
 - (iii) To FL, without regard to its Scheduled Principal Balance, until retired
 - ii. Concurrently:
 - (a) 62.9861798273% to QA and QB, in that order, until retired
 - (b) 37.0138201727% as follows:
 - (i) To HA and HB, in that order, until retired
 - (ii) Concurrently:
 1. 33.3333333333% to QC, until retired
 2. 66.6666666667% to QD, QE, QG, QH, QJ, QK, QL, QT, QU and QV, in that order, until retired.
 - (iii) To QW and QX, pro rata, until retired
 - b. 7.4913384167% as follows:
 - i. To AY and AD, pro rata, until retired
 - ii. To AW, until retired
 2. To VA, VB and Z, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
NP, NQ, PA, PB, PC, PD, PN, PT and PU (in the aggregate)	115% PSA through 250% PSA
FL	100% PSA through 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 indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI	769,231	1.9230769231% of AJ (SEQ Class)
	<u>5,384,615</u>	15.3846153846% of AK (SEQ Class)
	<u>\$ 6,153,846</u>	
MI	\$ 18,467,603	38.4615384615% of QA (SEQ Class)
	<u>13,089,950</u>	38.4615384615% of QB (SEQ Class)
	<u>\$ 31,557,553</u>	
NI	\$ 16,312,438	38.4615384615% of PN (PAC Class)
QI	\$ 4,554,315	15.3846153846% of PT (PAC Class)
SD	\$ 62,965,686	159.8802397946% of FD (SUP Class)
SL	\$ 44,116,968	100% of FL (PAC Class)
SW	\$ 50,000,000	100% of FW (SEQ Class)
SX	\$ 44,116,968	100% of FL (PAC Class)
	50,000,000	100% of FW (SEQ Class)
	<u>39,383,032</u>	100% of FD (SUP Class)
	<u>\$133,500,000</u>	
TI	\$ 13,089,950	38.4615384615% of QB (SEQ Class)
TL	\$ 70,534,314	159.8802392766% of FL (PAC Class)
TS	\$ 44,116,968	100% of FL (PAC Class)
TW	\$ 23,582,654	59.8802397946% of FD (SUP Class)
TY	\$ 26,417,346	59.8802392766% of FL (PAC Class)
UI	\$ 18,467,603	38.4615384615% of QA (SEQ Class)
VI	\$ 10,852,484	38.4615384615% of HA (SEQ Class)
	3,846,154	38.4615384615% of HB (SEQ Class)
	<u>\$ 14,698,638</u>	
YI	\$ 961,538	3.8461538462% of AY (SEQ Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities									
	Original Class Principal Balance or 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)	Increased Minimum Denomination(5)			
Security Group 1												
Combination 1												
PN	\$42,412,339	NA	\$ 42,412,339	PAC	6.25%	FIX	38373WYK8	June 2023	N/A			
		NB	42,412,339	PAC	4.50%	FIX	38373WYL6	June 2023	N/A			
		NC	42,412,339	PAC	4.00%	FIX	38373WYM4	June 2023	N/A			
		NI	16,312,438	NTL(PAC)	6.50%	FIX/IO	38373WYN2	June 2023	\$ 970,000			
		PK	42,412,339	PAC	6.00%	FIX	38373WYP7	June 2023	N/A			
		PL	42,412,339	PAC	5.00%	FIX	38373WYQ5	June 2023	N/A			
		PM	42,412,339	PAC	5.50%	FIX	38373WYR3	June 2023	N/A			
Combination 2		PE	\$ 30,097,735	PAC	6.50%	FIX	38373W5T1	May 2032	N/A			
NP	\$12,259,098											
NQ	17,838,637											
Security Group 2												
Combination 3		AT	\$ 82,049,640	SEQ	6.50%	FIX	38373WYU9	November 2029	N/A			
QA	\$48,015,768											
QB	34,033,872											
Combination 4		KA	\$ 82,049,640	SEQ	6.25%	FIX	38373WYU6	November 2029	N/A			
AT*	\$82,049,640	KB	82,049,640	SEQ	6.00%	FIX	38373WYV4	November 2029	N/A			
		KC	82,049,640	SEQ	5.50%	FIX	38373WYW2	November 2029	N/A			
		KD	82,049,640	SEQ	5.00%	FIX	38373WYX0	November 2029	N/A			
		KE	82,049,640	SEQ	4.50%	FIX	38373WYY8	November 2029	N/A			
		KG	82,049,640	SEQ	4.00%	FIX	38373WYZ5	November 2029	N/A			
		MI	31,557,553	NTL(SEQ)	6.50%	FIX/IO	38373WZA9	November 2029	\$ 585,000			
Combination 5,		AN	\$ 38,216,460	SEQ	6.50%	FIX	38373WZB7	June 2029	N/A			
HA	\$28,216,460											
HB	10,000,000											

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
	Related MX Class	Balance or Class Notional							
Security Group 2 — (continued)									
Combination 6									
AN*		\$38,216,460	\$ 14,698,638	NTL(SEQ)	6.50%	FIX/IO	38373WZC5	June 2029	\$ 589,000
			38,216,460	SEQ	6.25%	FIX	38373WZD3	June 2029	N/A
			38,216,460	SEQ	6.00%	FIX	38373WE1	June 2029	N/A
			38,216,460	SEQ	5.50%	FIX	38373WZF8	June 2029	N/A
			38,216,460	SEQ	5.00%	FIX	38373WYS1	June 2029	N/A
			38,216,460	SEQ	4.50%	FIX	38373WZG6	June 2029	N/A
			38,216,460	SEQ	4.00%	FIX	38373WZH4	June 2029	N/A
Combination 7									
QA		\$48,015,768	\$ 48,015,768	SEQ	6.25%	FIX	38373WZJ0	December 2028	N/A
			48,015,768	SEQ	6.00%	FIX	38373WZK7	December 2028	N/A
			48,015,768	SEQ	5.50%	FIX	38373WZL5	December 2028	N/A
			48,015,768	SEQ	5.00%	FIX	38373WZM3	December 2028	N/A
			48,015,768	SEQ	4.50%	FIX	38373WZN1	December 2028	N/A
			48,015,768	SEQ	4.00%	FIX	38373WZP6	December 2028	N/A
			18,467,603	NTL(SEQ)	6.50%	FIX/IO	38373WZQ4	December 2028	\$ 585,000
Combination 8									
QB		\$34,033,872	\$ 34,033,872	SEQ	6.25%	FIX	38373WZR2	November 2029	N/A
			34,033,872	SEQ	6.00%	FIX	38373WZS0	November 2029	N/A
			34,033,872	SEQ	5.50%	FIX	38373WZT8	November 2029	N/A
			34,033,872	SEQ	5.00%	FIX	38373WZU5	November 2029	N/A
			34,033,872	SEQ	4.50%	FIX	38373WZV3	November 2029	N/A
			34,033,872	SEQ	4.00%	FIX	38373WZW1	November 2029	N/A
			13,089,950	NTL(SEQ)	6.50%	FIX/IO	38373WZX9	November 2029	\$ 584,000
Combination 9									
SD		\$62,965,686	\$133,500,000	NTL(SEQ)	(6)	INV/IO	38373WZY7	August 2027	\$1,168,000
TL		70,534,314							
Combination 10									
TL		\$44,116,968	\$ 44,116,968	NTL(PAC)	(6)	INV/IO	38373WZZ4	August 2027	\$ 915,000
TS		44,116,968							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (5)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	Increased Minimum Denomination (5)
Security Group 2 — (continued)									
Combination 11									
TY	\$26,417,346	SW	\$ 50,000,000	NTL(SEQ)	(6)	INV/IO	38373WA 24	August 2027	\$1,127,000
TW	23,582,654								
TL	26,417,346								
SD	23,582,654								

(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 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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

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

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

\$746,591,422

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-39**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2002.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is June 20, 2002.

Ginnie Mae REMIC Trust 2002-39

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						
GI	\$ 10,892,363	6.50%	NTL(PAC)	FIX/IO	April 2022	38373XAA4
MA	53,742,000	6.75	SUP	FIX	January 2031	38373XAB2
MB	13,302,000	6.75	SUP	FIX	June 2031	38373XAC0
MC	12,628,000	6.75	SUP	FIX	November 2031	38373XAD8
MD	20,328,000	6.75	SUP	FIX	June 2032	38373XAE6
ME	18,241,000	6.50	SUP	FIX	January 2031	38373XAF3
MG	4,515,000	6.50	SUP	FIX	June 2031	38373XAG1
MH	4,286,000	6.50	SUP	FIX	November 2031	38373XAH9
MJ	6,899,571	6.50	SUP	FIX	June 2032	38373XAJ5
MO	3,846,154	0.00	SUP	PO	June 2032	38373XAK2
PB(1)	36,606,256	6.50	PAC	FIX	June 2027	38373XAL0
PC(1)	50,909,671	6.50	PAC	FIX	December 2028	38373XAM8
PD	100,000,000	6.50	PAC	FIX	July 2031	38373XAN6
UI	18,589,221	6.50	NTL(PAC)	FIX/IO	March 2026	38373XAP1
VA(1)	20,083,402	6.50	PAC	FIX	April 2022	38373XAQ9
VM(1)	3,496,239	6.50	PAC/AD	FIX	April 2006	38373XAR7
VN(1)	9,033,905	6.50	PAC/AD	FIX	March 2013	38373XAS5
WN	96,663,952	5.25	PAC	FIX	March 2026	38373XAT3
WU	70,800,360	5.50	PAC	FIX	April 2022	38373XAU0
ZP(1)	12,500,000	6.50	PAC	FIX/Z	June 2032	38373XAV8
Security Group 2						
AD	20,000,000	5.50	SEQ	FIX	February 2025	38373XAW6
AM	50,000,000	6.00	SEQ	FIX	September 2026	38373XAX4
DB(1)	9,042,595	6.00	SEQ	FIX	February 2025	38373XAY2
DG(1)	40,470,019	6.00	SEQ	FIX	November 2029	38373XAZ9
DH(1)	9,955,316	6.00	SEQ	FIX	September 2026	38373XBA3
FW	12,500,000	(5)	SEQ	FLT	November 2022	38373XBB1
JI	1,666,666	6.00	NTL(SEQ)	FIX/IO	February 2025	38373XBC9
K	25,000,000	4.75	SEQ	FIX	November 2022	38373XBD7
SW	12,500,000	(5)	NTL(SEQ)	INV/IO	November 2022	38373XBE5
VW(1)	10,981,162	6.00	SEQ/AD	FIX	August 2011	38373XBF2
VX(1)	15,733,706	6.00	SEQ	FIX	July 2019	38373XBG0
ZW(1)	15,027,114	6.00	SEQ	FIX/Z	June 2032	38373XBH8
Residual						
RR	0	0.00	NPR	NPR	June 2032	38373XBJ4

(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: Credit Suisse First Boston Corporation

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: June 28, 2002

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2002.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$537,881,510	358	2	7.25%
Group 2 Trust Assets \$208,709,912	356	1	6.80%

¹ As of June 1, 2002.

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

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

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

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

<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>
FW	LIBOR + 0.35%	2.19%	0.35%	8.50%	0	0.00%
SW	8.15% – LIBOR	6.31%	0.00%	8.15%	0	8.15%

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

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

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

SECURITY GROUP 1

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

- The ZP Accrual Amount as follows:
 1. To VM, VN and VA, in that order, until retired
 2. To ZP
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To WU, WN, PB, PC, PD, VM, VN, VA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 72.5754053926% to MA, MB, MC and MD, in that order, until retired
 - b. 24.6332327499% to ME, MG, MH and MJ, in that order, until retired
 - c. 2.7913618575% to MO, until retired
 3. To WU, WN, PB, PC, PD, VM, VN, VA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZW Accrual Amount as follows:
 1. To VW and VX, in that order, until retired
 2. To ZW
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 39.5263444311% to AM, until retired
 - b. 60.4736555689% as follows:
 - i. Concurrently:
 - (a) 30.0559363517% to AD, until retired
 - (b) 69.9440636483% as follows:
 - (i) To FW and K, pro rata, until retired
 - (ii) To DB, until retired
 - ii. To DH, until retired
 2. To DG, VW, VX and ZW, in that order, until retired

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

<u>Classes</u>	<u>Structuring Range</u>
PB, PC, PD, VA, VM, VN, WN, WU and ZP (in the aggregate)	115% 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 an Accrual Class 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>
GI	\$10,892,363	15.3846153846% of WU (PAC Class)
JI	\$ 1,666,666	8.3333333333% of AD (SEQ Class)
LI	\$ 3,916,128	7.6923076923% of PC (PAC Class)
MI	\$ 2,815,865	7.6923076923% of PB (PAC Class)
SW	\$12,500,000	100% of FW (SEQ Class)
UI	\$18,589,221	19.2307692308% of WN (PAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities							
Class	Original Class Principal 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)	Increased Minimum Denomination(5)
Security Group 1									
Combination 1									
PB	\$36,606,256	MI	\$ 2,815,865	NTL(PAC)	6.5%	FIX/IO	38373XBK1	June 2027	\$556,000
		ML	36,606,256	PAC	6.0	FIX	38373XBL9	June 2027	N/A
Combination 2									
PC	\$50,909,671	LI	\$ 3,916,128	NTL(PAC)	6.5%	FIX/IO	38373XBM7	December 2028	\$572,000
		LK	50,909,671	PAC	6.0	FIX	38373XBN5	December 2028	N/A
Combination 3									
VM	\$ 3,496,239	VP	\$12,530,144	PAC/AD	6.5%	FIX	38373XBP0	March 2013	N/A
VN	9,033,905								
Combination 4									
VA	\$20,083,402	VU	\$32,613,546	PAC	6.5%	FIX	38373XBQ8	April 2022	N/A
VM	3,496,239								
VN	9,033,905								
Combination 5									
VA	\$20,083,402	VT	\$29,117,307	PAC	6.5%	FIX	38373XBR6	April 2022	N/A
VN	9,033,905								
Combination 6									
VA	\$20,083,402	PE	\$45,113,546	PAC	6.5%	FIX	38373XBX3	June 2032	N/A
VM	3,496,239								
VN	9,033,905								
ZP	12,500,000								
Security Group 2									
Combination 7									
VW	\$10,981,162	VY	\$26,714,868	SEQ	6.0%	FIX	38373XB S4	July 2019	N/A
VX	15,733,706								
Combination 8									
VW	\$10,981,162	DE	\$41,741,982	SEQ	6.0%	FIX	38373XBT2	June 2032	N/A
VX	15,733,706								
ZW	15,027,114								
Combination 9									
DB	\$ 9,042,595	DK	\$18,997,911	SEQ	6.0%	FIX	38373XBU9	September 2026	N/A
DH	9,955,316								

REMIC Securities		MX Securities							
Class	Original Class Principal 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)	Increased Minimum Denomination(5)
Security Group 2 — (continued)									
Combination 10									
DG	\$40,470,019	DL	\$50,425,335	SEQ	6.0%	FIX	38373XBV7	November 2029	N/A
DH	9,955,316								
Combination 11									
DB	\$ 9,042,595	DM	\$59,467,930	SEQ	6.0%	FIX	38373XBW5	November 2029	N/A
DG	40,470,019								
DH	9,955,316								

(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 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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

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

\$640,956,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-010**



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 February 28, 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.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is February 20, 2003.

Ginnie Mae REMIC Trust 2003-010

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
JA	\$ 6,000,000	5.0%	SC/PT	FIX	April 2030	38373SBA4
JB	3,000,000	5.5	SC/PT	FIX	April 2030	38373SBB2
JC	1,500,000	6.0	SC/PT	FIX	April 2030	38373SBC0
JD	1,500,000	7.0	SC/PT	FIX	April 2030	38373SBD8
Security Group 2						
PA(1)	72,999,120	5.5	PAC I	FIX	October 2023	38373SBE6
PB(1)	42,960,000	5.5	PAC I	FIX	August 2025	38373SBF3
PC(1)	75,600,000	5.5	PAC I	FIX	June 2028	38373SBG1
PD(1)	30,300,000	5.5	PAC I	FIX	June 2029	38373SBH9
PH(1)	19,200,000	5.5	PAC I	FIX	January 2030	38373SBJ5
PJ(1)	54,000,000	5.5	PAC I	FIX	August 2031	38373SBK2
PK(1)	15,630,720	5.5	PAC I	FIX	January 2032	38373SBL0
PV(1)	13,176,000	5.5	AD/PAC I	FIX	January 2014	38373SBM8
PX(1)	10,680,000	5.5	PAC I	FIX	November 2019	38373SBN6
PZ(1)	16,200,000	5.5	PAC I	FIX/Z	February 2033	38373SBP1
VP(1)	15,451,200	5.5	PAC I/AD	FIX	September 2021	38373SBQ9
YV(1)	69,402,480	5.5	PAC II/AD	FIX	January 2033	38373SBR7
ZA	79,200,480	5.5	CPT/SUP/PAC II	FIX/Z	February 2033	38373SBS5
Security Group 3						
KA(1)	100,000,000	5.5	SEQ	FIX	July 2031	38373SBT3
KH	7,078,000	5.5	SEQ	FIX	May 2032	38373SBU0
KJ	7,078,000	5.5	SEQ	FIX	February 2033	38373SBV8
Residual						
R	0	0.0	NPR	NPR	February 2033	38373SBW6

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

(2) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

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: Salomon Smith Barney Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$514,800,000	358	1	6.25%
Group 3 Trust Assets			
\$114,156,000	355	3	6.30%

¹ As of February 1, 2003.

² Does not include Group 2 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 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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 or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

SECURITY GROUP 1

- The Group 1 Principal Distribution Amount will be allocated, concurrently, to JA, JB, JC and JD, pro rata, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the PZ, ZA1 and ZA2 Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PV, VP and PZ, in that order, until retired
- The ZA1 Accrual Amount, sequentially, to YV and ZA1, in that order, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA2, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YV and ZA1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA2, until retired

4. Sequentially, to YV and ZA1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PX, PA, PB, PC, PD, PH, PJ, PK, VP, PV and PZ, 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, sequentially, to KA, KH and KJ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PA, PB, PC, PD, PH, PJ, PK, PV, PX, PZ and VP (in the aggregate)	100% PSA through 250% PSA
YV and ZA1 (in the aggregate)	160% 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>
IA	\$ 83,679,120	100% of PA and PX (in the aggregate) (PAC I Classes)
IB	202,239,120	100% of PA, PB, PC and PX (in the aggregate) (PAC I Classes)
IC	75,600,000	100% of PC (PAC I Class)
ID	232,539,120	100% of PA, PB, PC, PD and PX (in the aggregate) (PAC I Classes)
IE	221,859,120	100% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
IG	251,739,120	100% of PA, PB, PC, PD, PH and PX (in the aggregate) (PAC I Classes)
IH	241,059,120	100% of PA, PB, PC, PD and PH (in the aggregate) (PAC I Classes)
IJ	295,059,120	100% of PA, PB, PC, PD, PH and PJ (in the aggregate) (PAC I Classes)
IK	148,860,000	100% of PB, PC and PD (in the aggregate) (PAC I Classes)
IO	72,999,120	100% of PA (PAC I Class)
IY	69,402,480	100% of YV (PAC II/AD Class)
KI	100,000,000	100% of KA (SEQ Class)
MI	42,960,000	100% of PB (PAC I Class)

Component Class: For purposes of calculating distributions of principal, Class ZA is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
ZA.....	ZA1	PAC II	FIX	5.5%	\$ 1,298,880
	ZA2	SUP	FIX	5.5	77,901,600

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

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

Available Combinations(1)

REMIC Securities		MX Securities									
Class	Original Class Principal 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)	Increased Minimum Denomination(5)		
Security Group 2											
Combination 1(7)											
YV	\$ 69,402,480	IY	\$ 69,402,480	NLT(PAC II)	5.50%	FIX/IO	38373SBX4	January 2033	\$ 910,000		
		YA	69,402,480	PAC II	4.00	FIX	38373SBY2	January 2033	N/A		
		YB	69,402,480	PAC II	4.25	FIX	38373SBZ9	January 2033	N/A		
		YC	69,402,480	PAC II	4.50	FIX	38373SCA3	January 2033	N/A		
		YD	69,402,480	PAC II	4.75	FIX	38373SCB1	January 2033	N/A		
		YE	69,402,480	PAC II	5.00	FIX	38373SCC9	January 2033	N/A		
		YH	69,402,480	PAC II	5.25	FIX	38373SCD7	January 2033	N/A		
		YJ	63,618,940	PAC II	6.00	FIX	38373SCE5	January 2033	N/A		
		YK	54,530,520	PAC II	7.00	FIX	38373SCF2	January 2033	N/A		
		YL	47,714,205	PAC II	8.00	FIX	38373SCG0	January 2033	N/A		
		YP	69,402,480	PAC II	0.00	PO	38373SCH8	January 2033	\$ 110,000		
Combination 2											
PA	\$ 72,999,120	CA	\$ 83,679,120	PAC I	5.50%	FIX	38373SCJ4	October 2023	N/A		
PX	10,680,000										
Combination 3											
PA	\$ 72,999,120	CB	\$ 202,239,120	PAC I	5.50%	FIX	38373SCK1	June 2028	N/A		
PB	42,960,000										
PC	75,600,000										
PX	10,680,000										
Combination 4											
PA	\$ 72,999,120	CD	\$ 232,539,120	PAC I	5.50%	FIX	38373SCL9	June 2029	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PX	10,680,000										

REMIC Securities		MX Securities									
Class	Original Class Principal 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)	Increased Minimum Denomination(5)		
Combination 5											
PA	\$ 72,999,120	CE	\$221,859,120	PAC I	5.50%	FIX	38373SCM7	June 2029	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
Combination 6											
PA	\$ 72,999,120	CG	\$251,739,120	PAC I	5.50%	FIX	38373SCN5	January 2030	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
PX	10,680,000										
Combination 7											
PA	\$ 72,999,120	CH	\$241,059,120	PAC I	5.50%	FIX	38373SCP0	January 2030	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
Combination 8											
PA	\$ 72,999,120	CJ	\$295,059,120	PAC I	5.50%	FIX	38373SCQ8	August 2031	N/A		
PB	42,960,000										
PC	75,600,000										
PD	30,300,000										
PH	19,200,000										
PJ	54,000,000										
Combination 9											
PB	\$ 42,960,000	CK	\$148,860,000	PAC I	5.50%	FIX	38373SCR6	June 2029	N/A		
PC	75,600,000										
PD	30,300,000										
Combination 10											
PD	\$ 30,300,000	CL	\$ 49,500,000	PAC I	5.50%	FIX	38373SCS4	January 2030	N/A		
PH	19,200,000										
Combination 11											
PH	\$ 19,200,000	CM	\$ 88,830,720	PAC I	5.50%	FIX	38373SCT2	January 2032	N/A		
PJ	54,000,000										
PK	15,630,720										

REMIC Securities			MX Securities									
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)			
Combination 12												
PV	\$ 13,176,000	CN	\$ 44,827,200	PAC I	5.50%	FIX	38373SCU9	February 2033	N/A			
PZ	16,200,000											
VP	15,451,200											
Combination 13(7)												
CA(6)	\$ 83,679,120	CP	\$ 83,679,120	PAC I	0.00%	PO	38373SCV7	October 2023	\$ 103,000			
		CT	83,679,120	PAC I	3.00	FIX	38373SCW5	October 2023	N/A			
		CU	83,679,120	PAC I	3.50	FIX	38373SCX3	October 2023	N/A			
		CV	83,679,120	PAC I	4.00	FIX	38373SCY1	October 2023	N/A			
		CW	83,679,120	PAC I	4.50	FIX	38373SCZ8	October 2023	N/A			
		CX	83,679,120	PAC I	5.00	FIX	38373SDA2	October 2023	N/A			
		CY	57,529,395	PAC I	8.00	FIX	38373SDB0	October 2023	N/A			
		IA	83,679,120	NTL(PAC I)	5.50	FIX/IO	38373SDC8	October 2023	\$1,455,000			
Combination 14(7)												
CB(6)	\$202,239,120	BA	\$202,239,120	PAC I	3.00%	FIX	38373SDD6	June 2028	N/A			
		BC	202,239,120	PAC I	3.50	FIX	38373SDE4	June 2028	N/A			
		BD	202,239,120	PAC I	4.00	FIX	38373SDF1	June 2028	N/A			
		BE	202,239,120	PAC I	4.50	FIX	38373SDG9	June 2028	N/A			
		BG	202,239,120	PAC I	5.00	FIX	38373SDH7	June 2028	N/A			
		BH	139,039,395	PAC I	8.00	FIX	38373SDJ3	June 2028	N/A			
		BP	202,239,120	PAC I	0.00	PO	38373SDK0	June 2028	\$ 107,000			
		IB	202,239,120	NTL(PAC I)	5.50	FIX/IO	38373SDL8	June 2028	\$ 910,000			
Combination 15(7)												
CD(6)	\$232,539,120	BO	\$232,539,120	PAC I	0.00%	PO	38373SDM6	June 2029	\$ 111,000			
		BT	232,539,120	PAC I	3.00	FIX	38373SDN4	June 2029	N/A			
		BU	232,539,120	PAC I	3.50	FIX	38373SDP9	June 2029	N/A			
		BV	232,539,120	PAC I	4.00	FIX	38373SDQ7	June 2029	N/A			
		BW	232,539,120	PAC I	4.50	FIX	38373SDR5	June 2029	N/A			
		BX	232,539,120	PAC I	5.00	FIX	38373SDS3	June 2029	N/A			
		BY	159,870,645	PAC I	8.00	FIX	38373SDT1	June 2029	N/A			
		ID	232,539,120	NTL(PAC I)	5.50	FIX/IO	38373SDU8	June 2029	\$ 728,000			

REMIC Securities

MX Securities

Class	Original Class Principal 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)	Increased Minimum Denomination(5)		
Combination 16(7) CE(6)	\$221,859,120	DA	\$221,859,120	PAC I	3.00%	FIX	38373SDV6	June 2029	N/A		
		DB	221,859,120	PAC I	3.50	FIX	38373SDW4	June 2029	N/A		
		DC	221,859,120	PAC I	4.00	FIX	38373SDX2	June 2029	N/A		
		DE	221,859,120	PAC I	4.50	FIX	38373SDY0	June 2029	N/A		
		DG	221,859,120	PAC I	5.00	FIX	38373SDZ7	June 2029	N/A		
		DH	152,528,145	PAC I	8.00	FIX	38373SEA1	June 2029	N/A		
		DP	221,859,120	PAC I	0.00	PO	38373SEB9	June 2029	\$ 110,000		
		IE	221,859,120	NTL(PAC I)	5.50	FIX/IO	38373SEC7	June 2029	\$ 728,000		
		Combination 17(7) CG(6)	\$251,739,120	DO	\$251,739,120	PAC I	0.00%	PO	38373SED5	January 2030	\$ 111,000
				DT	251,739,120	PAC I	3.00	FIX	38373SEE3	January 2030	N/A
DU	251,739,120			PAC I	3.50	FIX	38373SEF0	January 2030	N/A		
DV	251,739,120			PAC I	4.00	FIX	38373SEG8	January 2030	N/A		
DW	251,739,120			PAC I	4.50	FIX	38373SEH6	January 2030	N/A		
DX	251,739,120			PAC I	5.00	FIX	38373SEJ2	January 2030	N/A		
DY	173,070,645			PAC I	8.00	FIX	38373SEK9	January 2030	N/A		
IG	251,739,120			NTL(PAC I)	5.50	FIX/IO	38373SEL7	January 2030	\$ 728,000		
Combination 18(7) CH(6)	\$241,059,120			EA	\$241,059,120	PAC I	3.00%	FIX	38373SEM5	January 2030	N/A
				EB	241,059,120	PAC I	3.50	FIX	38373SEN3	January 2030	N/A
		EC	241,059,120	PAC I	4.00	FIX	38373SEP8	January 2030	N/A		
		ED	241,059,120	PAC I	4.50	FIX	38373SEQ6	January 2030	N/A		
		EG	241,059,120	PAC I	5.00	FIX	38373SER4	January 2030	N/A		
		EH	165,728,145	PAC I	8.00	FIX	38373SES2	January 2030	N/A		
		EP	241,059,120	PAC I	0.00	PO	38373SET0	January 2030	\$ 114,000		
		IH	241,059,120	NTL(PAC I)	5.50	FIX/IO	38373SEU7	January 2030	\$ 607,000		
		Combination 19(7) CJ(6)	\$295,059,120	EO	\$295,059,120	PAC I	0.00%	PO	38373SEV5	August 2031	\$ 118,000
				ET	295,059,120	PAC I	3.00	FIX	38373SEW3	August 2031	N/A
EU	295,059,120			PAC I	3.50	FIX	38373SEX1	August 2031	N/A		
EV	295,059,120			PAC I	4.00	FIX	38373SEY9	August 2031	N/A		
EW	295,059,120			PAC I	4.50	FIX	38373SEZ6	August 2031	N/A		
EX	295,059,120			PAC I	5.00	FIX	38373SFA0	August 2031	N/A		
EY	202,853,145			PAC I	8.00	FIX	38373SFB8	August 2031	N/A		
IJ	295,059,120			NTL(PAC I)	5.50	FIX/IO	38373SFC6	August 2031	\$ 520,000		

REMIC Securities

MX Securities

Class	Original Class Principal 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)	Increased Minimum Denomination(5)		
Combination 20(7) CK(6)	\$148,860,000	GA	\$148,860,000	PAC I	3.00%	FIX	38373SFD4	June 2029	N/A		
		GB	148,860,000	PAC I	3.50	FIX	38373SFE2	June 2029	N/A		
		GC	148,860,000	PAC I	4.00	FIX	38373SFF9	June 2029	N/A		
		GD	148,860,000	PAC I	4.50	FIX	38373SFG7	June 2029	N/A		
		GE	148,860,000	PAC I	5.00	FIX	38373SFH5	June 2029	N/A		
		GH	102,341,250	PAC I	8.00	FIX	38373SFJ1	June 2029	N/A		
		GP	148,860,000	PAC I	0.00	PO	38373SFK8	June 2029	\$ 118,000		
		IK	148,860,000	NTL(PAC I)	5.50	FIX/IO	38373SFL6	June 2029	\$ 520,000		
		Combination 21(7) PA	\$ 72,999,120	IO	\$ 72,999,120	NTL(PAC I)	5.50%	FIX/IO	38373SFM4	October 2023	\$1,213,000
				LO	72,999,120	PAC I	0.00	PO	38373SFN2	October 2023	\$ 104,000
LT	72,999,120			PAC I	3.00	FIX	38373SFP7	October 2023	N/A		
LU	72,999,120			PAC I	3.50	FIX	38373SFQ5	October 2023	N/A		
LV	72,999,120			PAC I	4.00	FIX	38373SFR3	October 2023	N/A		
LW	72,999,120			PAC I	4.50	FIX	38373SFS1	October 2023	N/A		
LX	72,999,120			PAC I	5.00	FIX	38373SFT9	October 2023	N/A		
LY	50,186,895			PAC I	8.00	FIX	38373SFU6	October 2023	N/A		
Combination 22(7) PB	\$ 42,960,000			MA	\$ 42,960,000	PAC I	3.00%	FIX	38373SFV4	August 2025	N/A
				MB	42,960,000	PAC I	3.50	FIX	38373SFW2	August 2025	N/A
		MC	42,960,000	PAC I	4.00	FIX	38373SFX0	August 2025	N/A		
		MD	42,960,000	PAC I	4.50	FIX	38373SFY8	August 2025	N/A		
		ME	42,960,000	PAC I	5.00	FIX	38373SFZ5	August 2025	N/A		
		MG	29,535,000	PAC I	8.00	FIX	38373SGA9	August 2025	N/A		
		MI	42,960,000	NTL(PAC I)	5.50	FIX/IO	38373SGB7	August 2025	\$ 728,000		
		MP	42,960,000	PAC I	0.00	PO	38373SGC5	August 2025	\$ 109,000		
		Combination 23(7) PC	\$ 75,600,000	IC	\$ 75,600,000	NTL(PAC I)	5.50%	FIX/IO	38373SGD3	June 2028	\$ 667,000
				MO	75,600,000	PAC I	0.00	PO	38373SGE1	June 2028	\$ 112,000
MT	75,600,000			PAC I	3.00	FIX	38373SGF8	June 2028	N/A		
MU	75,600,000			PAC I	3.50	FIX	38373SGG6	June 2028	N/A		
MV	75,600,000			PAC I	4.00	FIX	38373SGH4	June 2028	N/A		
MW	75,600,000			PAC I	4.50	FIX	38373SGJ0	June 2028	N/A		
MX	75,600,000			PAC I	5.00	FIX	38373SGK7	June 2028	N/A		
MY	51,975,000			PAC I	8.00	FIX	38373SGL5	June 2028	N/A		

REMIC Securities

MX Securities

Class	Original Class Principal 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)	Increased Minimum Denomination(5)
Security Group 3										
Combination 24(7)										
KA	\$100,000,000	KB	\$100,000,000	SEQ	5.00%	FIX	38373SGM3	July 2031	N/A	
		KC	100,000,000	SEQ	4.50	FIX	38373SGN1	July 2031	N/A	
		KD	100,000,000	SEQ	4.00	FIX	38373SGP6	July 2031	N/A	
		KE	100,000,000	SEQ	3.50	FIX	38373SGQ4	July 2031	N/A	
		KI	100,000,000	NTL(SEQ)	5.50	FIX/IO	38373SGR2	July 2031	\$ 607,000	
		KO	100,000,000	SEQ	0.00	PO	38373SGS0	July 2031	\$ 117,000	
		KP	68,750,000	SEQ	8.00	FIX	38373SGT8	July 2031	N/A	

(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) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under “Description of the Securities — Form of Securities” in this Supplement.

(6) MX Class.

(7) In the case of Combinations 1, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$540,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-083**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 25, 2003.

Ginnie Mae REMIC Trust 2003-083

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
AB(1) ..	\$112,128,500	4.0%	PAC	FIX	May 2032	38374CSZ5
BC	26,985,000	5.5	PAC	FIX	April 2033	38374CTA9
BD	13,633,000	5.5	PAC	FIX	September 2033	38374CTB7
BU	540,000	7.5	TAC/AD	FIX	September 2033	38374CTC5
BZ	4,320,000	7.5	SUP	FIX/Z	September 2033	38374CTD3
FA(1) ..	112,128,500	(5)	PAC	FLT	May 2032	38374CTE1
FB(1) ..	95,672,500	(5)	TAC/AD	FLT	September 2033	38374CTF8
FD(1) ..	130,140,000	(5)	TAC/AD	FLT	September 2033	38374CTG6
SI	112,128,500	(5)	NTL(PAC)	INV/IO	May 2032	38374CTH4
SK(1) ..	130,140,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTJ0
SL(1) ..	130,140,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTK7
SN(1) ..	130,140,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTL5
SP(1) ..	95,672,500	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTM3
ST(1) ..	95,672,500	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTN1
SX(1) ..	26,092,500	(5)	TAC/AD	INV	September 2033	38374CTP6
SY(1) ..	95,672,500	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374CTQ4
ZB	18,360,000	5.5	SUP	FIX/Z	September 2033	38374CTR2
Residuals						
RR	0	0.0	NPR	NPR	September 2033	38374CTS0

(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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

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:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae I	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$540,000,000	339	16	6.5%

(1) As of September 1, 2003.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FA	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	1.62%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.40%	1.52%	0.40%	7.50%	0	0.00%
FJ	LIBOR + 0.45%	1.57%	0.45%	7.50%	0	0.00%
FL	LIBOR + 0.50%	1.62%	0.50%	7.50%	0	0.00%
FM	LIBOR + 0.60%	1.72%	0.60%	7.00%	0	0.00%
FN	LIBOR + 0.70%	1.82%	0.70%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.92%	0.80%	7.00%	0	0.00%
S	23.833333% - (LIBOR x 3.666667)	19.726666%	0.00%	23.833333%	0	6.50%
SD	7.10% - LIBOR	5.98%	0.00%	7.10%	0	7.10%
SI	6.50% - LIBOR	5.38%	0.00%	6.50%	0	6.50%
SK	7.05% - LIBOR	0.05%	0.00%	0.05%	0	7.05%
SL	7.10% - LIBOR	0.05%	0.00%	0.05%	0	7.10%
SM	7.05% - LIBOR	5.93%	0.00%	7.05%	0	7.05%
SN	7.00% - LIBOR	5.88%	0.00%	7.00%	0	7.00%
SP	6.30% - LIBOR	0.10%	0.00%	0.10%	0	6.30%
ST	6.50% - LIBOR	0.10%	0.00%	0.10%	0	6.50%
SU	23.10% - (LIBOR x 3.666667)	18.993333%	0.00%	23.10%	0	6.30%
SV	23.466667% - (LIBOR x 3.666667)	19.36%	0.00%	23.466667%	0	6.40%
SX	22.733333% - (LIBOR x 3.666667)	18.626666%	0.00%	22.733333%	0	6.20%
SY	6.40% - LIBOR	0.10%	0.00%	0.10%	0	6.40%

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

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

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

- The BZ Accrual Amount as follows:
 1. Sequentially, to FD and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BZ, until retired
- The ZB Accrual Amount as follows:
 1. Concurrently, to FB and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired

- The Adjusted Principal Distribution Amount concurrently as follows:
 1. 75% as follows:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to AB and FA, pro rata, until retired
 - ii. Sequentially, to BC and BD, in that order, until retired
 - b. Concurrently, to FB and SX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZB, until retired
 - d. Concurrently, to FB and SX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To the PAC Classes, in the same manner and priority set forth in step 1.a above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 25% as follows:
 - a. Sequentially, to FD and BU, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - b. To BZ, until retired
 - c. Sequentially, to FD and BU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rates</u>
AB, BC, BD and FA (in the aggregate) . .	125% PSA through 350% PSA
BU and FD (in the aggregate)	325% PSA
FB and SX (in the aggregate)	325% 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>
GI	\$ 18,688,083	16.6666666667% of AB (PAC Class)
SD	130,140,000	100% of FD (TAC Class)
SI	112,128,500	100% of FA (PAC Class)
SK	130,140,000	100% of FD (TAC Class)
SL	130,140,000	100% of FD (TAC Class)
SM	130,140,000	100% of FD (TAC Class)
SN	130,140,000	100% of FD (TAC Class)
SP	95,672,500	100% of FB (TAC Class)
ST	95,672,500	100% of FB (TAC Class)
SY	95,672,500	100% of FB (TAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(6)								
AB	\$112,128,500	GA	\$112,128,500	PAC	3.75%	FIX	38374C TT 8	May 2032
		GB	112,128,500	PAC	3.5	FIX	38374C UF 6	May 2032
		GC	112,128,500	PAC	3.25	FIX	38374C UG 4	May 2032
		GE	112,128,500	PAC	3.0	FIX	38374C UH 2	May 2032
		GI	18,688,083	NTL(PAC)	6.0	FIX/IO	38374C UJ 8	May 2032
Combination 2								
FB	95,672,500	FM	95,672,500	TAC/AD	(5)	FLT	38374C TU 5	September 2033
ST	95,672,500							
Combination 3								
FB	95,672,500	FN	95,672,500	TAC/AD	(5)	FLT	38374C TV 3	September 2033
ST	95,672,500							
SY	95,672,500							
Combination 4								
FB	95,672,500	FP	95,672,500	TAC/AD	(5)	FLT	38374C TW 1	September 2033
SP	95,672,500							
ST	95,672,500							
SY	95,672,500							
Combination 5								
SP	95,672,500	SU	26,092,500	TAC/AD	(5)	INV	38374C TX 9	September 2033
SX	26,092,500							
Combination 6								
SP	95,672,500	SV	26,092,500	TAC/AD	(5)	INV	38374C TY 7	September 2033
SX	26,092,500							
SY	95,672,500							
Combination 7								
SP	95,672,500	S	26,092,500	TAC/AD	(5)	INV	38374C TZ 4	September 2033
ST	95,672,500							
SX	26,092,500							
SY	95,672,500							
Combination 8								
FA	112,128,500	F	207,801,000	PAC/TAC/AD	(5)	FLT	38374C UA 7	September 2033
FB	95,672,500							
Combination 9								
FD	130,140,000	FJ	130,140,000	TAC/AD	(5)	FLT	38374C UB 5	September 2033
SL	130,140,000							
Combination 10								
FD	130,140,000	FL	130,140,000	TAC/AD	(5)	FLT	38374C UC 3	September 2033
SK	130,140,000							
SL	130,140,000							

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)
Combination 11								
SK	130,140,000	SM	130,140,000	NTL(TAC/AD)	(5)	INV/IO	38374C UD 1	September 2033
SN	130,140,000							
Combination 12								
SK	130,140,000	SD	130,140,000	NTL(TAC/AD)	(5)	INV/IO	38374C UE 9	September 2033
SL	130,140,000							
SN	130,140,000							

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

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

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

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

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

(6) In the case of Combination 1 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$750,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-099**

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The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

JPMorgan

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-099

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
CA	\$ 58,494,000	5.5%	SUP	FIX	September 2032	38374ELU9
CB	18,192,000	5.5	SUP	FIX	July 2033	38374ELV7
CD	9,413,000	5.5	SUP	FIX	November 2033	38374ELW5
PA	24,855,000	5.5	PAC	FIX	May 2022	38374ELX3
PB	162,095,000	5.5	PAC	FIX	September 2032	38374ELY1
PC	26,951,000	5.5	PAC	FIX	November 2033	38374ELZ8
Security Group 2						
DA	33,496,000	5.5	SUP	FIX	July 2032	38374EMA2
DB	8,482,000	5.5	SUP	FIX	April 2033	38374EMB0
DC	7,170,000	5.5	SUP	FIX	November 2033	38374EMC8
KA	37,763,000	5.5	PAC	FIX	June 2021	38374EMD6
KD	40,374,000	5.5	PAC	FIX	November 2033	38374EME4
KH	242,715,000	5.5	PAC	FIX	August 2032	38374EMF1
LA	3,412,200	5.5	SCH	FIX	July 2033	38374EMG9
LB	2,843,500	5.5	SCH	FIX	August 2033	38374EMR5
LC	1,706,100	5.5	SCH	FIX	September 2033	38374EMH7
LD	1,706,100	5.5	SCH	FIX	October 2033	38374EMJ3
LE	1,706,100	5.5	SCH	FIX	November 2033	38374EMK0
MA	44,244,000	5.5	SUP	FIX	August 2032	38374EML8
MB	1,894,000	5.5	SUP	FIX	September 2032	38374EMM6
MC	12,945,000	5.5	SUP	FIX	June 2033	38374EMN4
MD	9,543,000	5.5	SUP	FIX	November 2033	38374EMP9
Residual						
R	0	0.0	NPR	NPR	November 2033	38374EMQ7

(1) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

Distribution Dates: For the Group 1 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 2003. 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 2003.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	5.5%	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. 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:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$300,000,000	358	1	6.0%
Group 2 Trust Assets			
\$450,000,000	358	1	6.0%

¹ As of November 1, 2003.

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

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

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

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

Increased Minimum Denomination Classes: None.

Interest Rates: The Interest Rates are shown on the inside cover page of this Supplement.

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

SECURITY GROUP 1

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

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB and CD, in that order, until retired
3. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Sequentially, to KA, KH and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 61.9444358411% in the following order of priority:
 - i. Sequentially, to LA, LB, LC, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
 - iii. Sequentially, to LA, LB, LC, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 38.0555641589%, sequentially, to DA, DB and DC, in that order, until retired
3. Sequentially, to KA, KH and KD, 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 I to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Classes</u>	<u>Structuring Ranges</u>
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
KA, KD and KH (in the aggregate)	100% PSA through 250% PSA
LA, LB, LC, LD and LE (in the aggregate)	110% PSA through 225% PSA

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 is the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$1,415,400,000

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-110

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of December 1, 2003.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% in the following order of priority:
 - a. Sequentially, to A and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to A and AL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. 83.3333333333% to F, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to HA, HB and HC, in that order, until retired

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date (4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	
Security Group 1								
Combination 1								
F	\$542,000,000	K	\$542,000,000	STP	7.00%	FIX	38374ER66	October 2033
S	542,000,000							
Combination 2								
A	\$ 94,958,400	L	\$108,400,000	STP	4.00%	FIX	38374ER74	October 2033
AL	650,400							
ZA	12,791,200							
Security Group 4								
Combination 3(5)								
HA	\$ 45,500,000	HD	\$ 45,500,000	SEQ	4.00%	FIX	38374ER82	May 2029
		HE	45,500,000	SEQ	4.25	FIX	38374ER90	May 2029
		HG	45,500,000	SEQ	4.50	FIX	38374ES24	May 2029
		HI	45,500,000	NTL(SEQ)	5.00	FIX/IO	38374ES32	May 2029
		HJ	45,500,000	SEQ	4.75	FIX	38374ES40	May 2029
		HK	43,333,333	SEQ	5.25	FIX	38374ES57	May 2029
		HL	41,363,636	SEQ	5.50	FIX	38374ES65	May 2029
		HM	39,565,217	SEQ	5.75	FIX	38374ES73	May 2029
		HN	37,916,666	SEQ	6.00	FIX	38374ES81	May 2029
		HO	45,500,000	SEQ	0.00	PO	38374ES99	May 2029
		HP	35,000,000	SEQ	6.50	FIX	38374ET23	May 2029
		HU	32,500,000	SEQ	7.00	FIX	38374EV61	May 2029

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

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

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

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

(5) In the case of Combination 3 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of the subcombinations.

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



\$590,227,127

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-002**

**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 January 30, 2004.

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

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-002

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
AH(1) ..	\$ 50,000	5.5%	SUP	FIX/Z	January 2034	38374F BL 7
AK	100,000	5.5	SEQ	FIX/Z	January 2034	38374F BM 5
BL(1) ..	112,916,000	3.5	PAC	FIX	January 2034	38374F BN 3
FC(1) ..	582,943	(5)	SEQ/AD	FLT	January 2034	38374F BP 8
FE	40,000,000	(5)	SUP/AD	FLT/DLY	January 2034	38374F BQ 6
FG(1) ..	135,637,133	(5)	TAC	FLT	January 2034	38374F BR 4
FH(1) ..	50,863,924	(5)	TAC	FLT	January 2034	38374F BS 2
FJ(1) . . .	45,166,400	(5)	PAC	FLT	January 2034	38374F BT 0
FN(1) ..	67,749,600	(5)	PAC	FLT	January 2034	38374F BU 7
FW(1) ..	42,695,759	(5)	SUP/AD	FLT/DLY	January 2034	38374F BV 5
PO(1) ..	67,818,567	0.0	TAC	PO	January 2034	38374F BW 3
SC	211,979	(5)	SEQ/AD	INV	January 2034	38374F BX 1
SH(1) ..	50,863,924	(5)	NTL (TAC)	INV/IO	January 2034	38374F BY 9
SI(1) . . .	67,818,567	(5)	NTL (TAC)	INV/IO	January 2034	38374F BZ 6
SJ(1) . . .	45,166,400	(5)	NTL (PAC)	INV/IO	January 2034	38374F CA 0
SK(1) ..	4,696,534	(5)	SUP/AD	INV/DLY	January 2034	38374F CB 8
SM(1) ..	2,400,000	(5)	SUP/AD	INV/DLY	January 2034	38374F CC 6
SN(1) ..	67,749,600	(5)	NTL (PAC)	INV/IO	January 2034	38374F CD 4
SP(1) ..	10,829,197	(5)	SUP/AD	INV/DLY	January 2034	38374F CE 2
ST(1) ..	8,509,091	(5)	SUP/AD	INV/DLY	January 2034	38374F CF 9
Residual						
RR	0	0.0	NPR	NPR	January 2034	38374F CG 7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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 February 2004.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae I	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
\$590,227,127	354	6	6.0%

(1) As of January 1, 2004.

(2) Does not include 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 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
FB	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FC	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FE	LIBOR + 1.40%	2.520000%	1.4%	7.000000%	15	0.00%
FG	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FH	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FJ	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FN	LIBOR + 0.30%	1.420000%	0.3%	7.500000%	0	0.00%
FW	LIBOR + 1.40%	2.520000%	1.4%	7.500000%	15	0.00%
SA	20.5333333% - (LIBOR x 3.6666667)	16.426667%	0.0%	20.5333333%	15	5.60%
SB	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SC	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SD	16.20% - (LIBOR x 2.25)	13.680000%	0.0%	16.200000%	0	7.20%
SE	18.00% - (LIBOR x 2.50)	15.200000%	0.0%	18.000000%	0	7.20%
SG	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SH	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SI	14.40% - (LIBOR x 2.00)	12.160000%	0.0%	14.400000%	0	7.20%
SJ	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SK	55.4545454% - (LIBOR x 9.0909091)	10.000000%	0.0%	10.000000%	15	6.10%
SL	19.80% - (LIBOR x 2.75)	16.720000%	0.0%	19.800000%	0	7.20%
SM	93.3333333% - (LIBOR x 16.6666667)	10.000000%	0.0%	10.000000%	15	5.60%
SN	7.20% - LIBOR	6.080000%	0.0%	7.200000%	0	7.20%
SP	19.7132616% - (LIBOR x 3.9426523)	15.297491%	0.0%	19.7132616%	15	5.00%
ST	23.5042735% - (LIBOR x 4.7008547)	18.239316%	0.0%	23.5042735%	15	5.00%
SW	16.775% - (LIBOR x 2.75)	13.695000%	0.0%	16.775000%	15	6.10%

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

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

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

- The AH Accrual Amount as follows:
 1. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 2. To AH, until retired
- The AK Accrual Amount as follows:
 1. Concurrently, to FC and SC, pro rata, until retired
 2. To AK, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BL, FJ and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FG, FH and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FE, FW, SK, SM, SP and ST, pro rata, until retired
 4. To AH, until retired

5. Concurrently, to FG, FH and PO, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to BL, FJ and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
7. Concurrently, to FC and SC, pro rata, until retired
8. To AK, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
BL, FJ and FN (in the aggregate)	100% PSA through 250% PSA
FG, FH and PO (in the aggregate)	301% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 10,265,090	9.0909090909% of BL (PAC Class)
SB	\$ 50,863,924	100% of FH (TAC Class)
	112,916,000	100% of FJ and FN in the aggregate (PAC Classes)
	<u>\$163,779,924</u>	
SH	\$ 50,863,924	100% of FH (TAC Class)
SI	\$ 67,818,567	100% of PO (TAC Class)
SJ	\$ 45,166,400	100% of FJ (PAC Class)
SN	\$ 67,749,600	100% of FN (PAC Class)

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

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

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



\$1,045,455,634

Government National Mortgage Association GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-017

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 March 30, 2004.

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

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

Citigroup

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2004-017

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						
AS	\$ 1,100,000	(5)	SUP	INV/DLY	July 2032	38374FYA6
GA(1)	50,000,000	5.5%	PAC/AD	FIX	October 2022	38374FYB4
GB(1)	62,000,000	5.5	PAC/AD	FIX	March 2026	38374FYC2
GC(1)	100,000,000	5.5	PAC/AD	FIX	July 2030	38374FYD0
GD(1)	23,000,000	5.5	PAC/AD	FIX	June 2031	38374FYE8
GE(1)	20,000,000	5.5	PAC/AD	FIX	February 2032	38374FYF5
KA	49,627,000	5.5	SUP	FIX	July 2032	38374FYG3
KB	27,666,000	5.5	SUP	FIX	July 2033	38374FYH1
KC	3,832,000	5.5	SUP	FIX	September 2033	38374FYJ7
KD	15,632,511	5.5	SUP	FIX	March 2034	38374FYK4
KE	4,500,000	5.0	SUP	FIX	July 2032	38374FYL2
KF	6,375,000	(5)	SUP	FLT/DLY	July 2032	38374FYM0
KG	4,500,000	6.0	SUP	FIX	July 2032	38374FYN8
KH	10,220,000	5.5	TAC	FIX	July 2032	38374FYP3
KJ	4,380,000	5.5	SUP	FIX	July 2032	38374FYQ1
KS	5,000,000	(5)	SUP	INV/DLY	July 2032	38374FYR9
MZ	12,167,489	5.5	PAC	FIX/Z	March 2034	38374FYS7
Security Group 2						
HF(1)	197,142,857	(5)	NTL(PAC/AD)	FLT/IO	December 2033	38374FYT5
HP(1)	230,000,000	0.0	PAC/AD	PO	December 2033	38374FYU2
HS(1)	197,142,857	(5)	NTL(PAC/AD)	INV/IO	December 2033	38374FYZ0
HZ	1,000,000	6.0	PAC/AD	FIX/Z	March 2034	38374FYW8
ZH	39,000,000	6.0	SUP	FIX/Z	March 2034	38374FYX6
Security Group 3						
EA(1)	3,333,333	0.0	PAC/AD	PO	March 2034	38374FYY4
FA	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FYZ1
QA(1)	20,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZA5
ZC(1)	2,676,025	6.0	SUP	FIX/Z	March 2034	38374FZB3
Security Group 4						
EB(1)	6,666,667	0.0	PAC/AD	PO	March 2034	38374FZC1
FN	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZD9
FT	20,000,000	(5)	PAC/AD	FLT	March 2034	38374FZE7
QB(1)	40,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2034	38374FZF4
ZB(1)	5,509,344	6.0	SUP	FIX/Z	March 2034	38374FZG2
Security Group 5						
BA	39,980,000	4.5	SC/SEQ	FIX	December 2026	38374FZH0
BC	2,290,265	4.5	SC/SEQ	FIX	December 2026	38374FZJ6
Security Group 6						
BD(1)	5,400,000	5.0	SC/SEQ	FIX	April 2033	38374FZK3
BE(1)	4,600,000	5.0	SC/SEQ	FIX	April 2033	38374FZL1
Security Group 7						
FI(1)	117,699,750	(5)	NTL(SEQ)	FLT/IO	March 2029	38374FZM9
LP(1)	164,779,650	0.0	SEQ	PO	March 2029	38374FZN7
LV(1)	20,720,350	5.0	AD/SEQ	FIX	May 2015	38374FZP2
LW(1)	31,500,000	5.0	SEQ/AD	FIX	May 2025	38374FZQ0
LZ(1)	28,000,000	5.0	SEQ	FIX/Z	March 2034	38374FZR8
QI(1)	117,699,750	(5)	NTL(SEQ)	INV/IO	March 2029	38374FZS6
Residuals						
RR1	0	0.0	NPR	NPR	March 2034	38374FZT4
RR7	0	0.0	NPR	NPR	March 2034	38374FZU1

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

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

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2004

Distribution Dates: For the Group 1, 3 and 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 April 2004. For the Group 2, 6 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 April 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 April 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	5.5%	30
2	Ginnie Mae II	6.0	30
3	Ginnie Mae I	6.0	30
4	Ginnie Mae I	6.0	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	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 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 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$400,000,000	351	7	6.000%
Group 2 Trust Assets			
\$220,000,000	350	5	6.433%
50,000,000	347	8	6.480%
<u>\$270,000,000</u>			
Group 3 Trust Assets			
\$ 26,009,358	351	3	6.500%
Group 4 Trust Assets			
\$ 52,176,011	351	3	6.500%
Group 7 Trust Assets			
\$245,000,000	350	4	5.450%

¹ As of March 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	10.50% – (LIBOR × 1.25)	9.125%	3.00%	10.500%	15	6.00%
FA	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FH	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
FI	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
FN	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
FT	LIBOR + 0.30%	1.400%	0.30%	7.000%	0	0.00%
HF	LIBOR + 0.36%	1.460%	0.36%	7.000%	0	0.00%
HS	6.64% – LIBOR	5.540%	0.00%	6.640%	0	6.64%
KF	LIBOR + 1.50%	2.600%	1.50%	7.500%	15	0.00%
KS	9.50% – LIBOR	8.400%	3.50%	9.500%	15	6.00%
LF	LIBOR + 0.40%	1.500%	0.40%	7.000%	0	0.00%
LS	16.50% – (LIBOR × 2.50)	13.750%	0.00%	16.500%	0	6.60%
QA	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QB	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QC	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QD	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
QE	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QG	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
QH	11.725% – (LIBOR × 1.75)	9.800%	0.00%	11.725%	0	6.70%
QI	6.60% – LIBOR	5.500%	0.00%	6.600%	0	6.60%
QK	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%
QL	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
QM	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
QN	6.70% – LIBOR	5.600%	0.00%	6.700%	0	6.70%
QS	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
QT	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SA	13.40% – (LIBOR × 2.00)	11.200%	0.00%	13.400%	0	6.70%
SB	10.05% – (LIBOR × 1.50)	8.400%	0.00%	10.050%	0	6.70%
SC	40.20% – (LIBOR × 6.00)	33.600%	0.00%	40.200%	0	6.70%
SD	20.10% – (LIBOR × 3.00)	16.800%	0.00%	20.100%	0	6.70%
SE	26.80% – (LIBOR × 4.00)	22.400%	0.00%	26.800%	0	6.70%
SF	16.75% – (LIBOR × 2.50)	14.000%	0.00%	16.750%	0	6.70%

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

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

SECURITY GROUP 1

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

- The MZ Accrual Amount, sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 82.9642248722%, concurrently, to AS, KA, KE, KF, KG and KS, pro rata, until retired
 - b. 17.0357751278% in the following order of priority:
 - i. To KH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KJ, until retired
 - iii. To KH, without regard to its Scheduled Principal Balances, until retired
 3. Sequentially, to KB, KC and KD, in that order, until retired
 4. Sequentially, to GA, GB, GC, GD, GE and MZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. Concurrently, to EA and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Concurrently, to EA and FA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

1. Concurrently, to EB, FN and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EB, FN and FT, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to BD and BE, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to LP, LV, LW and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
GA, GB, GC, GD, GE and MZ (in the aggregate)	125% PSA through 340% PSA
HP and HZ (in the aggregate)	273% PSA through 400% PSA
EA and FA (in the aggregate)	170% PSA through 230% PSA
EB, FN and FT (in the aggregate)	200% PSA through 270% PSA
KH	150% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes 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>
FI	\$117,699,750	71.4285714286% of LP (SEQ Class)
HF	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
HI	\$230,000,000	100% of HP (PAC/AD Class)
HS	\$197,142,857	85.7142857143% of HP (PAC/AD Class)
IA	\$ 22,727,272	45.4545454545% of GA (PAC/AD Class)
IB	\$ 28,181,818	45.4545454545% of GB (PAC/AD Class)
IC	\$ 45,454,545	45.4545454545% of GC (PAC/AD Class)
ID	\$ 4,181,818	18.1818181818% of GD (PAC/AD Class)
IE	\$ 3,636,363	18.1818181818% of GE (PAC/AD Class)
IT	\$ 96,363,636	45.4545454545% of GA, GB and GC (PAC/AD Classes)
IU	\$ 7,818,181	18.1818181818% of GD and GE (PAC/AD Classes)
LI	\$164,779,650	100% of LP (SEQ Class)
MI	\$115,909,090	45.4545454545% of GA, GB, GC, GD and GE (PAC/AD Classes)
NI	\$ 50,909,090	45.4545454545% of GA and GB (PAC/AD Classes)
QA	\$ 20,000,000	100% of FA (PAC/AD Class)
QB	\$ 40,000,000	100% of FN and FT (PAC/AD Classes)
QI	\$117,699,750	71.4285714286% of LP (SEQ Class)
QN	\$ 60,000,000	100% of FA, FN and FT (PAC/AD Classes)

Tax Status: Double REMIC Series. Separate REMIC elections will be made for the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 6 Trust Assets (the “Group 1-6 Issuing REMIC” and the “Group 1-6 Pooling REMIC”) and for the Issuing REMIC and Pooling REMIC with respect to the Group 7 Trust Assets (the “Group 7 Issuing REMIC” and the “Group 7 Pooling REMIC”).

Regular and Residual Classes: Class RR1 is a Residual Class and includes the Residual Interest of the Group 1-6 Issuing REMIC and the Group 1-6 Pooling REMIC; Class RR7 is a Residual Class and includes the Residual Interest of the Group 7 Issuing REMIC and the Group 7 Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
GA	\$ 50,000,000	MK	\$ 112,000,000	PAC/AD	5.50%	FIX	38374FZV9	March 2026
GB	62,000,000							
Combination 2								
GA	\$ 50,000,000	MT	\$ 212,000,000	PAC/AD	5.50%	FIX	38374FZW7	July 2030
GB	62,000,000							
GC	100,000,000							
Combination 3								
GD	\$ 23,000,000	MU	\$ 43,000,000	PAC/AD	5.50%	FIX	38374FZX5	February 2032
GE	20,000,000							
Combination 4								
GA	\$ 50,000,000	MX	\$ 255,000,000	PAC/AD	5.50%	FIX	38374FZY3	February 2032
GB	62,000,000							
GC	100,000,000							
GD	23,000,000							
GE	20,000,000							
Combination 5 (5)								
GA	\$ 50,000,000	GH	\$ 50,000,000	PAC/AD	3.00%	FIX	38374FZZ0	October 2022
		GJ	50,000,000	PAC/AD	3.50	FIX	38374FA20	October 2022
		GK	50,000,000	PAC/AD	4.00	FIX	38374FA38	October 2022
		GL	50,000,000	PAC/AD	4.50	FIX	38374FA46	October 2022
		GM	50,000,000	PAC/AD	4.75	FIX	38374FA53	October 2022
		GN	50,000,000	PAC/AD	5.00	FIX	38374FA61	October 2022
		IA	22,727,272	NTL (PAC/AD)	5.50	FIX/IO	38374FA79	October 2022
Combination 6 (5)								
GB	\$ 62,000,000	GT	\$ 62,000,000	PAC/AD	3.00%	FIX	38374FA87	March 2026
		GU	62,000,000	PAC/AD	3.50	FIX	38374FA95	March 2026
		GV	62,000,000	PAC/AD	4.00	FIX	38374FB29	March 2026
		GW	62,000,000	PAC/AD	4.50	FIX	38374FB37	March 2026
		GX	62,000,000	PAC/AD	4.75	FIX	38374FB45	March 2026
		GY	62,000,000	PAC/AD	5.00	FIX	38374FB52	March 2026
		IB	28,181,818	NTL (PAC/AD)	5.50	FIX/IO	38374FB60	March 2026

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		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)					
Combination 7 (5) GC	\$100,000,000		CA	\$100,000,000		PAC/AD	3.00%	FIX	38374FB78	July 2030
			CB	100,000,000		PAC/AD	3.50	FIX	38374FB86	July 2030
			CD	100,000,000		PAC/AD	4.00	FIX	38374FB94	July 2030
			CE	100,000,000		PAC/AD	4.50	FIX	38374FC28	July 2030
			CG	100,000,000		PAC/AD	4.75	FIX	38374FC36	July 2030
			CH	100,000,000		PAC/AD	5.00	FIX	38374FC44	July 2030
			IC	45,454,545		NTL (PAC/AD)	5.50	FIX/IO	38374FC51	July 2030
Combination 8 (5) GD	\$23,000,000		CK	\$23,000,000		PAC/AD	4.50%	FIX	38374FC69	June 2031
			CL	23,000,000		PAC/AD	4.75	FIX	38374FC77	June 2031
			CM	23,000,000		PAC/AD	5.00	FIX	38374FC85	June 2031
			ID	4,181,818		NTL (PAC/AD)	5.50	FIX/IO	38374FC93	June 2031
Combination 9 (5) GE	\$20,000,000		CN	\$20,000,000		PAC/AD	4.50%	FIX	38374FD27	February 2032
			CT	20,000,000		PAC/AD	4.75	FIX	38374FD35	February 2032
			CU	20,000,000		PAC/AD	5.00	FIX	38374FD43	February 2032
			IE	3,636,363		NTL (PAC/AD)	5.50	FIX/IO	38374FD50	February 2032
Combination 10 (5) MK (6)	\$112,000,000		NA	\$112,000,000		PAC/AD	3.00%	FIX	38374FD68	March 2026
			NB	112,000,000		PAC/AD	3.50	FIX	38374FD76	March 2026
			NC	112,000,000		PAC/AD	4.00	FIX	38374FD84	March 2026
			ND	112,000,000		PAC/AD	4.50	FIX	38374FD92	March 2026
			NE	112,000,000		PAC/AD	4.75	FIX	38374FE26	March 2026
			NG	112,000,000		PAC/AD	5.00	FIX	38374FE34	March 2026
			NI	50,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FE42	March 2026
Combination 11 (5) MT (6)	\$212,000,000		NJ	\$212,000,000		PAC/AD	3.00%	FIX	38374FE59	July 2030
			NK	212,000,000		PAC/AD	3.50	FIX	38374FE67	July 2030
			NL	212,000,000		PAC/AD	4.00	FIX	38374FE75	July 2030
			NM	212,000,000		PAC/AD	4.50	FIX	38374FE83	July 2030
			NT	212,000,000		PAC/AD	4.75	FIX	38374FE91	July 2030
			NU	212,000,000		PAC/AD	5.00	FIX	38374FF25	July 2030
			IT	96,363,636		NTL (PAC/AD)	5.50	FIX/IO	38374FF33	July 2030

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 12 (5)										
MU (6)	\$ 43,000,000		NV	\$ 43,000,000		PAC/AD	4.50%	FIX	38374FF41	February 2032
			NW	43,000,000		PAC/AD	4.75	FIX	38374FF58	February 2032
			NX	43,000,000		PAC/AD	5.00	FIX	38374FF66	February 2032
			IU	7,818,181		NTL (PAC/AD)	5.50	FIX/IO	38374FF74	February 2032
Combination 13 (5)										
MX (6)	\$255,000,000		MA	\$255,000,000		PAC/AD	5.00%	FIX	38374FF82	February 2032
			MB	255,000,000		PAC/AD	4.50	FIX	38374FF90	February 2032
			MC	255,000,000		PAC/AD	4.00	FIX	38374FG24	February 2032
			MD	255,000,000		PAC/AD	3.50	FIX	38374FG32	February 2032
			ME	255,000,000		PAC/AD	3.00	FIX	38374FG40	February 2032
			ML	255,000,000		PAC/AD	4.75	FIX	38374FG57	February 2032
			MI	115,909,090		NTL (PAC/AD)	5.50	FIX/IO	38374FG65	February 2032
Security Group 2										
Combination 14										
HF	\$ 98,571,429		HA	\$230,000,000		PAC/AD	3.00%	FIX	38374FG73	December 2033
HP	230,000,000									
HS	98,571,429									
Combination 15										
HF	\$115,000,000		HB	\$230,000,000		PAC/AD	3.50%	FIX	38374FG81	December 2033
HP	230,000,000									
HS	115,000,000									
Combination 16										
HF	\$123,214,286		HC	\$230,000,000		PAC/AD	3.75%	FIX	38374FG99	December 2033
HP	230,000,000									
HS	123,214,286									
Combination 17										
HF	\$131,428,572		HD	\$230,000,000		PAC/AD	4.00%	FIX	38374FH23	December 2033
HP	230,000,000									
HS	131,428,572									
Combination 18										
HF	\$139,642,858		HE	\$230,000,000		PAC/AD	4.25%	FIX	38374FH31	December 2033
HP	230,000,000									
HS	139,642,858									
Combination 19										
HF	\$147,857,143		HG	\$230,000,000		PAC/AD	4.50%	FIX	38374FH49	December 2033
HP	230,000,000									
HS	147,857,143									

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 20										
HF	\$156,071,429		HJ	\$230,000,000		PAC/AD	4.75%	FIX	38374FH56	December 2033
HP	230,000,000									
HS	156,071,429									
Combination 21										
HF	\$164,285,715		HK	\$230,000,000		PAC/AD	5.00%	FIX	38374FH64	December 2033
HP	230,000,000									
HS	164,285,715									
Combination 22										
HF	\$180,714,286		HL	\$230,000,000		PAC/AD	5.50%	FIX	38374FH72	December 2033
HP	230,000,000									
HS	180,714,286									
Combination 23										
HF	\$197,142,857		HM	\$230,000,000		PAC/AD	6.00%	FIX	38374FH80	December 2033
HP	230,000,000									
HS	197,142,857									
Combination 24										
HF	\$197,142,857		HN	\$197,142,857		PAC/AD	7.00%	FIX	38374FH98	December 2033
HP	197,142,857									
HS	197,142,857									
Combination 25										
HF	\$197,142,857		HI	\$230,000,000		NTL (PAC/AD)	6.00%	FIX/IO	38374FJ21	December 2033
HS	197,142,857									
Combination 26										
HF	\$197,142,857		FH	\$197,142,857		PAC/AD	(7)	FLT	38374FJ39	December 2033
HP	197,142,857									
Security Group 3										
Combination 27										
EA	\$ 3,333,333		SB	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ47	March 2034
QA	5,000,000									
Combination 28										
EA	\$ 3,333,333		SA	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ54	March 2034
QA	6,666,666									
Combination 29										
EA	\$ 3,333,333		SF	\$ 3,333,333		PAC/AD	(7)	INV	38374FJ62	March 2034
QA	8,333,333									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
EA	\$ 3,333,333	SD	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ70	March 2034
QA	9,999,999							
Combination 31								
EA	\$ 3,333,333	SE	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ88	March 2034
QA	13,333,332							
Combination 32								
EA	\$ 3,333,333	SC	\$ 3,333,333	PAC/AD	(7)	INV	38374FJ96	March 2034
QA	20,000,000							
Security Groups 3 and 4								
Combination 33								
ZB	\$ 5,509,344	ZN	\$ 8,185,369	SUP	6.00%	FIX/Z	38374FK29	March 2034
ZC	2,676,025							
Combination 34								
QA	\$ 20,000,000	QN	\$ 60,000,000	NTL (SCH/AD)	(7)	INV/IO	38374FK37	March 2034
QB	40,000,000							
Combination 35								
QC(6)	\$ 6,666,667	QS	\$ 10,000,000	SCH/AD	(7)	INV	38374FK45	March 2034
SA(6)	3,333,333							
Combination 36								
QD(6)	\$ 6,666,667	QT	\$ 10,000,000	SCH/AD	(7)	INV	38374FK52	March 2034
SC(6)	3,333,333							
Security Group 4								
Combination 37								
EB	\$ 6,666,667	QE	\$ 6,666,667	PAC/AD	(7)	INV	38374FK60	March 2034
QB	6,666,667							
Combination 38								
EB	\$ 6,666,667	QG	\$ 6,666,667	PAC/AD	(7)	INV	38374FK78	March 2034
QB	10,000,000							
Combination 39								
EB	\$ 6,666,667	QH	\$ 6,666,667	PAC/AD	(7)	INV	38374FK86	March 2034
QB	11,666,668							
Combination 40								
EB	\$ 6,666,667	QC	\$ 6,666,667	PAC/AD	(7)	INV	38374FK94	March 2034
QB	13,333,334							
Combination 41								
EB	\$ 6,666,667	QK	\$ 6,666,667	PAC/AD	(7)	INV	38374FL28	March 2034
QB	16,666,668							

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 42								
EB	\$ 6,666,667	QL	\$ 6,666,667	PAC/AD	(7)	INV	38374FL36	March 2034
QB	20,000,001							
Combination 43								
EB	\$ 6,666,667	QM	\$ 6,666,667	PAC/AD	(7)	INV	38374FL44	March 2034
QB	26,666,668							
Combination 44								
EB	\$ 6,666,667	QD	\$ 6,666,667	PAC/AD	(7)	INV	38374FL51	March 2034
QB	40,000,000							
Security Group 6								
Combination 45								
BD	\$ 5,400,000	BG	\$ 10,000,000	SC/PT	5.00%	FIX	38374FL69	April 2033
BE	4,600,000							
Security Group 7								
Combination 46								
FI	\$ 82,389,825	LA	\$164,779,650	SEQ	3.50%	FIX	38374FL77	March 2029
LP	164,779,650							
QI	82,389,825							
Combination 47								
FI	\$ 94,159,800	LB	\$164,779,650	SEQ	4.00%	FIX	38374FL85	March 2029
LP	164,779,650							
QI	94,159,800							
Combination 48								
FI	\$105,929,775	LC	\$164,779,650	SEQ	4.50%	FIX	38374FL93	March 2029
LP	164,779,650							
QI	105,929,775							
Combination 49								
FI	\$117,699,750	LD	\$164,779,650	SEQ	5.00%	FIX	38374FM27	March 2029
LP	164,779,650							
QI	117,699,750							
Combination 50								
FI	\$117,699,750	LF	\$117,699,750	SEQ	(7)	FLT	38374FM35	March 2029
LP	117,699,750							
Combination 51								
LP	\$ 47,079,900	LS	\$ 47,079,900	SEQ	(7)	INV	38374FM43	March 2029
QI	117,699,750							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance								
Combination 52									
LW	\$ 20,720,350	LX	\$ 80,220,350	SEQ	5.00%	FIX	38374FM50	March 2034	
LW	31,500,000								
LZ	28,000,000								
Combination 53									
FI	\$117,699,750	LI	\$164,779,650	NTL (SEQ)	5.00%	FIX/IO	38374FM68	March 2029	
QI	117,699,750								

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

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

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

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

(5) In the case of Combinations 5, 6, 7, 8, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

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

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



\$947,402,847

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-026**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Banc of America Securities LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-026

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						
AB.....	\$ 28,490,000	5.00%	TAC	FIX	April 2034	38374F2Y9
AC.....	9,116,000	5.00	TAC	FIX	April 2034	38374F2Z6
AD(1).....	19,691,000	5.50	SUP	FIX	June 2033	38374F3A0
AE(1).....	8,865,000	5.50	SUP	FIX	September 2033	38374F3B8
AG(1).....	24,202,181	5.50	SUP	FIX	April 2034	38374F3C6
AO.....	5,275,819	0.00	SUP	PO	April 2034	38374F3D4
CA.....	30,321,000	5.00	TAC	FIX	April 2034	38374F3E2
CB.....	8,553,000	5.00	TAC	FIX	April 2034	38374F3F9
DA.....	26,100,000	5.25	TAC	FIX	April 2034	38374F3G7
DB.....	8,351,428	5.25	TAC	FIX	April 2034	38374F3H5
DO.....	1,722,572	0.00	TAC	PO	April 2034	38374F3J1
GA(1).....	196,445,000	5.00	PAC	FIX	June 2027	38374F3K8
GB(1).....	39,213,000	5.00	PAC	FIX	October 2028	38374F3L6
GC.....	86,411,000	5.00	PAC	FIX	June 2031	38374F3M4
GD.....	49,339,000	5.00	PAC	FIX	November 2032	38374F3N2
GE.....	57,904,000	5.00	PAC	FIX	April 2034	38374F3P7
Security Group 2						
EA(1).....	13,284,000	5.50	SUP	FIX	November 2031	38374F3Q5
EB(1).....	19,400,000	5.50	SUP	FIX	November 2032	38374F3R3
EC(1).....	5,466,000	5.50	SUP	FIX	February 2033	38374F3S1
ED(1).....	24,712,000	5.50	SUP	FIX	April 2034	38374F3T9
IF(1).....	105,762,800	(5)	NTL(PAC)	FLT/IO	April 2034	38374F3U6
IS(1).....	105,762,800	(5)	NTL(PAC)	INV/IO	April 2034	38374F3V4
KO(1).....	144,222,000	0.00	PAC	PO	April 2034	38374F3W2
KT.....	2,457,000	5.50	PAC	FIX	April 2034	38374F3X0
SI(1).....	24,122,400	(5)	NTL(TAC)	INV/IO	April 2034	38374F3Y8
SP(1).....	16,885,680	(5)	TAC	INV	April 2034	38374F3Z5
ST(1).....	7,236,720	(5)	TAC	INV	April 2034	38374F4A9
XF(1).....	66,336,600	(5)	TAC	FLT	April 2034	38374F4B7
Security Group 3						
AS(1).....	8,343,785	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4C5
BS(1).....	8,343,785	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4D3
CS(1).....	16,687,569	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4E1
Security Group 4						
SJ(1).....	45,506,733	(5)	SC/SEQ	INV	February 2034	38374F4F8
SK(1).....	1,896,114	(5)	SC/SEQ	INV	February 2034	38374F4G6
Residual						
RR.....	0	0.00	NPR	NPR	April 2034	38374F4H4

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2004

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 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 May 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	5.0%	30
2	Ginnie Mae I	5.5	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 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>Mortgage Rate</u>
Group 1 Trust Assets \$600,000,000	351	6	5.5%
Group 2 Trust Assets \$300,000,000	355	4	6.0%

¹ As of April 1, 2004.

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 underlying the Group 1 and Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
BS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
CS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
DS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
ES	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
FA	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
FB	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
GS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
IF	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
IS	7.20% - LIBOR	6.11000000%	0.0%	7.20000000%	0	7.20%
KS	16.20% - (LIBOR × 2.25)	13.74750000%	0.0%	16.20000000%	0	7.20%
SI	3.60% - (LIBOR × 0.50)	3.05500000%	0.0%	3.60000000%	0	7.20%
SJ	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SK	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SL	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SP	19.28571428% - (LIBOR × 3.21428572)	15.78214285%	0.0%	19.28571428%	0	6.00%
ST	54.00% - (LIBOR × 7.50)	9.00000000%	0.0%	9.00000000%	0	7.20%
XF	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
XS	19.80% - (LIBOR × 2.75)	16.80250000%	0.0%	19.80000000%	0	7.20%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to GA, GB, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.3818594990% as follows:
 - i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AC, until retired
 - iii. To AB, without regard to its Scheduled Principal Balance, until retired
 - b. 34.5074298294% as follows:
 - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CB, until retired
 - iii. To CA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.1107106716%, concurrently, as follows:
 - (a) 95.2380936584% as follows:
 - (i) To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To DB, until retired
 - (iii) To DA, without regard to its Scheduled Principal Balance, until retired
 - (b) 4.7619063416% to DO, until retired
3. Concurrently, as follows:
 - a. 90.9090894993% sequentially to AD, AE and AG, in that order, until retired
 - b. 9.0909105007% to AO, until retired
4. To the TAC Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to GA, GB, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to SP, ST and XF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. Sequentially, to EA, EB, EC and ED, in that order, until retired
5. Concurrently, to SP, ST and XF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To KO, without regard to its Scheduled Principal Balance, until retired
7. To KT, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount sequentially to SJ and SK, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
AB	200%
AB, AC, CA, CB, DA, DB and DO (in the aggregate)	200%
CA	175%
DA	200%
GA, GB, GC, GD and GE (in the aggregate)	115% – 265%
KO	120% – 400%
KT	120% – 800%*
SP, ST and XF (in the aggregate)	400%

* Effective Range 114% PSA to 420% PSA.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 8,343,785	The first \$8,343,785 of the Group 3 Trust Assets
BS	8,343,785	*
CS	16,687,569	The last \$16,687,569 of the Group 3 Trust Assets
DS	25,031,354	The last \$25,031,354 of the Group 3 Trust Assets
ES	16,687,570	The first \$16,687,570 of the Group 3 Trust Assets
GS	33,375,139	100% of the Group 3 Trust Assets
HI	98,222,500	50% of GA (PAC Class)
IF	105,762,800	73.3333333333% of KO (PAC Class)
IH	11,763,900	30% of GB (PAC Class)
IS	105,762,800	73.3333333333% of KO (PAC Class)
KI	65,555,454	45.4545454545% of KO (PAC Class)
SI	24,122,400	100% of SP and ST (in the aggregate) (TAC Classes)

* On any Distribution Date the notional balance of Class BS shall not be less than zero and shall equal the lesser of (i) \$8,343,785 and (ii) 100% of the Group 3 Trust Assets less \$16,687,569.

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)



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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

See "Risk Factors" beginning on page S-14 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 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 May 24, 2004.

Ginnie Mae REMIC Trust 2004-034

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	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							Security Group 5						
F	\$ 50,000,000	(5)	PT	FLT	May 2034	38374GZ N5	SB(1)(6)	\$ 4,215,222	(5)	SC/TAC/AD	INV	February 2034	38374GE99
FO	50,000,000	(5)	PT	FLT	May 2034	38374GZ P0	SC(1) ...	8,430,444	(5)	NTL (SC/TAC/AD)	INV/IO	February 2034	38374GF 23
S	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ Q8	SZ(1)(6)	3,898,664	(5)	SC/SUP	INV/Z	February 2034	38374GF 31
SO	50,000,000	(5)	NTL (PT)	INV/IO	May 2034	38374GZ R6	Security Group 6						
Security Group 2							CG	6,783,000	5.50%	SC/SUP	FIX	December 2031	38374GF 49
FA	116,666,666	(5)	STP	FLT	May 2034	38374GZ S4	IA(1)	7,283,090	5.50	NTL (SC/PAC)	FIX/IO	December 2031	38374GF 56
FP	10,792,400	(5)	PAC	FLT	May 2034	38374GZ T2	OA(1) ...	40,057,000	4.50	SC/PAC	FIX	December 2031	38374GF 64
JA	25,852,000	5.50%	TAC/AD	FIX	May 2034	38374GZ U9	OB	16,632,000	5.50	SC/PAC	FIX	December 2031	38374GF 72
SA(1)....	116,666,666	(5)	NTL (STP)	INV/IO	May 2034	38374GZ V7	OC	30,143,000	5.50	SC/PAC	FIX	December 2031	38374GF 80
ST(1)....	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ W5	OD	11,181,000	5.50	SC/PAC	FIX	December 2031	38374GF 98
SU(1) ...	10,792,400	(5)	NTL (PAC)	INV/IO	May 2034	38374GZ X3	Security Group 7						
TA	16,188,600	4.50	PAC	FIX	May 2034	38374GZ Y1	DA	108,167,771	5.00	SEQ	FIX	April 2017	38374GG 22
ZB	5,000,000	5.50	TAC/AD	FIX/Z	May 2034	38374GZ Z8	DB	180,000,000	5.00	SEQ	FIX	June 2028	38374GG 30
ZC	500,334	5.50	SUP	FIX/Z	May 2034	38374GA 28	DM(1)...	30,000,000	5.00	SEQ	FIX	October 2029	38374GG 48
Security Group 3							DN(1) ...	35,030,906	5.00	SEQ	FIX	March 2031	38374GG 55
KA	11,944,237	5.50	PAC II	FIX	May 2034	38374GA 36	VI(1)	29,187,929	5.00	NTL(SEQ/AD)	FIX/IO	June 2023	38374GG 63
PF	25,000,000	(5)	PAC I	FLT	April 2034	38374GA 44	VJ(1)	24,914,498	5.00	AD/SEQ	FIX	May 2015	38374GG 71
PO	1,103,721	0.00	SUP	PO	May 2034	38374GA 51	VO(1) ...	29,187,929	0.00	SEQ/AD	PO	June 2023	38374GG 89
PS	25,000,000	(5)	NTL (PAC I)	INV/IO	April 2034	38374GA 69	ZK(1) ...	34,200,000	5.00	SEQ	FIX/Z	May 2034	38374GG 97
QK	100,000,000	5.00	PAC I	FIX	April 2034	38374GA 77	Security Group 8						
QL	2,035,372	5.50	PAC I	FIX	May 2034	38374GA 85	SL(1)	6,932,208	(5)	SC/TAC	INV	February 2034	38374GH 21
WM	30,523,000	5.50	SUP	FIX	June 2033	38374GA 93	SM(1) ...	7,098,580	(5)	SC/SUP	INV	February 2034	38374GH 39
WN	3,750,000	5.00	SCH	FIX	April 2034	38374GB 27	Security Group 9						
WP	3,716,000	6.00	SUP	FIX	September 2033	38374GB 35	AF(1) ...	8,105,741	(5)	SC/TAC/AD	FLT	April 2034	38374GH 47
WT	6,478,924	6.00	SUP	FIX	May 2034	38374GB 43	AO(1) ...	1,221,020	0.00	SC/STP	PO	April 2034	38374GH 54
WU	2,217,000	5.50	SCH	FIX	April 2034	38374GB 50	AS(1)....	3,377,392	(5)	SC/TAC/AD	INV	April 2034	38374GH 62
WV	1,369,000	5.50	SCH	FIX	May 2034	38374GB 68	AZ(1) ...	1,948,086	6.00	SC/SUP	FIX/Z	April 2034	38374GH 70
WX	1,946,000	6.00	SUP	FIX	November 2033	38374GB 76	Security Group 10						
WY	1,250,000	7.00	SCH	FIX	April 2034	38374GB 84	DO(1)...	9,211,741	0.00	SC/PT	PO	February 2034	38374GH 88
XC	2,400,000	5.50	TAC	FIX	June 2033	38374GB 92	DS(1) ...	33,701,492	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GH 96
XD	1,600,000	5.50	SUP	FIX	June 2033	38374GC 26	Security Group 11						
Security Group 4							BA(1) ...	97,624,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 29
CM(1) ...	10,798,740	6.75	SUP	FIX	May 2034	38374GC 34	BC(1) ...	9,798,000	5.00	SC/SEQ	FIX	July 2031	38374GJ 37
CO(1) ...	2,454,260	0.00	SUP	PO	May 2034	38374GC 42	BD(1) ...	12,205,967	5.00	SC/SEQ	FIX	July 2031	38374GJ 45
IB	18,921,560	5.50	NTL (PAC)	FIX/IO	October 2029	38374GC 59	Security Group 12						
PC	23,763,610	5.50	PAC	FIX	October 2029	38374GC 67	FM(1) ...	23,245,626	(5)	SC/PT	FLT	April 2034	38374GJ 52
PD	14,583,000	5.50	PAC	FIX	November 2030	38374GC 75	MT(1) ...	1,549,708	(5)	SC/PT	FLT/INV	April 2034	38374GJ 60
PE	38,099,000	5.50	PAC	FIX	April 2033	38374GC 83	Security Group 13						
PL	27,212,390	4.00	PAC	FIX	February 2027	38374GC 91	FN(1) ...	7,336,915	(5)	SC/PT	FLT	February 2034	38374GJ 78
PN	15,500,000	3.50	PAC	FIX	February 2027	38374GD 25	NT(1) ...	978,255	(5)	SC/PT	FLT/INV	February 2034	38374GJ 86
PU	1,000,000	4.50	PAC	FIX	October 2029	38374GD 33	Security Group 14						
PV	25,000,000	4.25	PAC	FIX	October 2029	38374GD 41	JO(1)....	19,968,432	0.00	SC/PT	PO	February 2034	38374GJ 94
QI(1) ...	19,589,000	5.50	NTL (PAC)	FIX/IO	May 2034	38374GD 58	JS(1)	124,802,700	(5)	NTL(SC/PT)	INV/IO	February 2034	38374GK 27
QO(1) ..	19,589,000	0.00	PAC	PO	May 2034	38374GD 66	Security Group 15						
WA	26,964,000	5.50	SUP	FIX	February 2033	38374GD 74	NO(1) ...	5,280,509	0.00	SC/PT	PO	April 2034	38374GK 35
WB	2,527,000	5.50	SUP	FIX	April 2033	38374GD 82	NS(1) ...	22,992,216	(5)	NTL (SC/PT)	INV/IO	April 2034	38374GK 43
WC	2,601,000	5.50	SUP	FIX	May 2033	38374GD 90	Security Group 16						
WD	4,573,000	5.50	SUP	FIX	September 2033	38374GE 24	IS(1)	86,084,096	(5)	NTL (SC/PT)	INV/IO	February 2034	38374GK 50
WE	5,635,000	5.50	SCH	FIX	July 2033	38374GE 32	YO(1) ...	9,756,198	0.00	SC/PT	PO	February 2034	38374GK 68
WG	1,700,000	5.50	SCH	FIX	September 2033	38374GE 40	Residual						
WH	4,900,000	5.50	TAC	FIX	February 2033	38374GE 57	RR.....	0	0.00	NPR	NPR	May 2034	38374GR 61
WJ	2,100,000	5.50	SUP	FIX	February 2033	38374GE 65							
WK	1,000,000	5.00	SUP	FIX	February 2033	38374GE 73							
WL	1,000,000	6.00	SUP	FIX	February 2033	38374GE 81							

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 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 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	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	336	24	7.500%
Group 2 Trust Assets			
\$175,000,000	330	24	7.220%
Group 3 Trust Assets			
\$195,333,254	342	14	6.000%
Group 4 Trust Assets			
\$ 56,000,000	355	2	5.876%
<u>175,000,000</u>	<u>355</u>	<u>3</u>	<u>5.983%</u>
<u>\$231,000,000</u>			
Group 7 Trust Assets			
\$441,501,104	347	9	5.500%

¹ As of May 1, 2004.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. 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 5

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

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

SECURITY GROUP 6

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

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, 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 DO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, 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 Classes	
FP and TA (in the aggregate)	125% PSA through 600% PSA
KA	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate)	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate)	100% PSA through 250% PSA
PF, QK and QL (in the aggregate)	100% PSA through 300% PSA
Scheduled Classes	
WE and WG (in the aggregate)	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate)	115% PSA through 200% PSA
TAC Classes	
AF and AS (in the aggregate)	135% PSA
JA	250% PSA
JA and ZB (in the aggregate)	521% PSA
SB*	165% PSA
SL	300% PSA
WH	175% PSA
XC	175% PSA

* Structured at an assumed LIBOR rate of 1.10%.

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>
DS	\$ 33,701,492	365.8536643616% of DO (SC/PT Class)
IA.....	\$ 7,283,090	18.1818181818% of OA (SC/PAC Class)
IB	\$ 7,421,561	27.2727272727% of PL (PAC Class)
	5,636,363	36.3636363636% of PN (PAC Class)
	181,818	18.1818181818% of PU (PAC Class)
	5,681,818	22.7272727273% of PV (PAC Class)
	<u>\$ 18,921,560</u>	
IS.....	\$ 86,084,096	882.3529001769% of YO (SC/PT Class)
JS.....	\$124,802,700	625% of JO (SC/PT Class)
NS	\$ 22,992,216	435.4166615377% of NO (SC/PT Class)
PS	\$ 25,000,000	100% of PF (PAC I Class)
QI	\$ 19,589,000	100% of QO (PAC Class)
S.....	\$ 50,000,000	100% of F (PT Class)
SA	\$116,666,666	100% of FA (STP Class)
SC	\$ 8,430,444	200% of SB (SC/TAC/AD Class)
SO	\$ 50,000,000	100% of FO (PT Class)
SP	\$ 10,792,400	100% of FP (PAC Class)
ST	\$ 10,792,400	100% of FP (PAC Class)
SU	\$ 10,792,400	100% of FP (PAC Class)
SV	\$116,666,666	100% of FA (STP Class)
	10,792,400	100% of FP (PAC Class)
	<u>\$127,459,066</u>	
VI.....	\$ 29,187,929	100% of VO (SEQ/AD Class)

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

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

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



\$230,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-040**

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 May 28, 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.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 21, 2004.

Ginnie Mae REMIC Trust 2004-040

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
FA	\$ 79,920,000	(4)	SEQ/AD	FLT	April 2034	38374GMR0
PA	14,093,648	4.5%	PAC/AD	FIX	April 2034	38374GMS8
SA	79,920,000	(4)	NTL (SEQ/AD)	INV/IO	April 2034	38374GMT6
Z.....	100,000	6.5	SEQ	FIX/Z	May 2034	38374GMU3
ZA	5,886,352	4.5	SUP/AD	FIX/Z	April 2034	38374GMV1
Security Group 2						
FB	130,000,000	(4)	PT	FLT	May 2034	38374GMW9
SB	130,000,000	(4)	NTL (PT)	INV/IO	May 2034	38374GMX7
Residual						
RR	0	0.0	NPR	NPR	May 2034	38374GMY5

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 28, 2004

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 June 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	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. 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			
\$100,000,000	333	26	7.0%
Group 2 Trust Assets			
\$130,000,000	275	77	7.5%

¹ As of May 1, 2004.

² Does not include the Group 1 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.

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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	1.55%	0.45%	7.00%	0	0.00%
FB	LIBOR + 0.45%	1.55%	0.45%	7.00%	0	0.00%
SA	6.55% – LIBOR	5.45%	0.00%	6.55%	0	6.55%
SB	6.55% – LIBOR	5.45%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 80% to FA, until retired
 - b. 20% in the following order of priority:
 - i. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To PA, without regard to its Scheduled Principal Balances, until retired
 2. To Z, until retired

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Structuring Range</u>
PA	125% PSA through 300% 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>
SA	\$ 79,920,000	100% of FA (SEQ/AD Class)
SB	\$130,000,000	100% of FB (PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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)



\$537,321,149

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2004-058

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is July 20, 2004.

Ginnie Mae REMIC Trust 2004-058

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
AD	\$381,731,786	5.0%	SEQ	FIX	December 2032	38374HES5
AF	95,432,946	(5)	SEQ	FLT	December 2032	38374HET3
AS	95,432,946	(5)	NTL (SEQ)	INV/IO	December 2032	38374HEU0
VA(1)	10,764,307	5.5	AD/SEQ	FIX	October 2013	38374HEV8
VB(1)	33,007,967	5.5	SEQ/AD	FIX	April 2028	38374HEW6
ZA(1)	16,384,143	5.5	SEQ	FIX/Z	July 2034	38374HEX4
RR	0	0.0	NPR	NPR	July 2034	38374HEY2

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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 August 2004.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$537,321,149	348	9	6.0%

¹ As of July 1, 2004.

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

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

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

Increased Minimum Denomination Class: The 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 and 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 + 0.40%	1.763%	0.40%	7.500%	0	0.00%
AS	7.10% – LIBOR	5.737%	0.00%	7.100%	0	7.10%

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

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

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

- The Accrual Amount in the following order of priority:
 1. To VA and VB, in that order, until retired
 2. To ZA
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To AD and AF, pro rata, until retired
 2. To VA, VB and ZA, in that order, 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AS	\$95,432,946	100% of AF (SEQ Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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 August 1, 2004)



\$1,093,993,295

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-059

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain 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 August 27, 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 August 23, 2004.

Ginnie Mae REMIC Trust 2004-059

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						
BA	\$ 32,511,000	5.0%	PAC	FIX	July 2034	38374HXT2
BL	381,000	5.0	PAC	FIX	August 2034	38374HXU9
FC	160,000,000	(5)	STP	FLT	August 2034	38374HXV7
FK	4,442,500	(5)	SUP	FLT	August 2034	38374HXW5
SC	160,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HXX3
SK	2,665,500	(5)	SUP	INV	August 2034	38374HXY1
Security Group 2						
FH	75,000,000	(5)	PT	FLT	August 2034	38374HXZ8
SH	75,000,000	(5)	NTL(PT)	INV/IO	August 2034	38374HYA2
Security Group 3						
LA	28,255,000	5.5	SUP	FIX	March 2033	38374HYB0
LB	5,206,000	5.5	SUP	FIX	July 2033	38374HYC8
LC	2,868,000	5.5	SUP	FIX	October 2033	38374HYD6
LD	1,175,000	5.5	SUP	FIX	November 2033	38374HYE4
LE	11,760,000	5.5	SUP	FIX	August 2034	38374HYF1
LG	4,328,000	5.5	PAC II	FIX	August 2034	38374HYG9
LH	1,034,000	5.5	PAC II	FIX	August 2034	38374HYH7
PB	14,188,000	5.5	PAC I	FIX	November 2029	38374HYJ3
PC	22,164,000	5.5	PAC I	FIX	October 2031	38374HYK0
PD	21,731,000	5.5	PAC I	FIX	June 2033	38374HYL8
PE	17,972,000	5.5	PAC I	FIX	August 2034	38374HYM6
PK(1)	21,570,545	5.5	NTL(PAC I)	FIX/IO	June 2028	38374HYN4
PM(1)	59,319,000	3.5	PAC I	FIX	June 2028	38374HYP9
Security Group 4						
DA	130,495,000	5.0	PAC	FIX	June 2034	38374HYQ7
DB	2,580,000	5.0	PAC	FIX	August 2034	38374HYR5
FP	150,000,000	(5)	STP	FLT	August 2034	38374HYS3
LF	21,046,875	(5)	SUP	FLT	August 2034	38374HYT1
LS	12,628,125	(5)	SUP	INV	August 2034	38374HYU8
NF	200,250,000	(5)	STP	FLT	August 2034	38374HYV6
NS	200,250,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYW4
SP	150,000,000	(5)	NTL(STP)	INV/IO	August 2034	38374HYX2
Security Group 5						
FG	100,000,000	(5)	SC/PT	FLT	July 2034	38374HYY0
SG	100,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374HYZ7
Security Group 6						
FV(1)	11,993,295	(5)	PT	FLT	October 2033	38374HZA1
SV(1)	11,993,295	(5)	NTL(PT)	INV/IO	October 2033	38374HZB9
Residuals						
RR1	0	0.0	NPR	NPR	August 2034	38374HZC7
R2	0	0.0	NPR	NPR	August 2034	38374HZD5
RR3	0	0.0	NPR	NPR	August 2034	38374HZE3
RR4	0	0.0	NPR	NPR	August 2034	38374HZF0
R5	0	0.0	NPR	NPR	July 2034	38374HZG8
R6	0	0.0	NPR	NPR	October 2033	38374HZH6

(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 and Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 27, 2004

Distribution Dates: For the Group 1, 2 and 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 September 2004. For the Group 3, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 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	7.0%	30
2	Ginnie Mae I	7.5%	30
3	Ginnie Mae II	5.5%	30
4	Ginnie Mae I	6.5%	30
5	Underlying SMBS Securities	(1)	(1)
6	Ginnie Mae II	7.5%	30

⁽¹⁾ Certain information regarding the Underlying SMBS Securities 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 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	328	29	7.500%
Group 2 Trust Assets			
\$ 75,000,000	315	41	8.000%
Group 3 Trust Assets			
\$190,000,000	347	9	5.940%
Group 4 Trust Assets			
\$517,000,000	329	26	7.000%
Group 6 Trust Assets			
\$ 11,993,295	311	41	8.183%

¹ As of August 1, 2004.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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>
FC.....	LIBOR + 0.30%	1.70%	0.30%	7.50%	0	0.00%
FG.....	LIBOR + 0.50%	1.90	0.50	7.00	0	0.00
FH.....	LIBOR + 0.25%	1.65	0.25	7.50	0	0.00
FK.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
FP.....	LIBOR + 0.30%	1.80	0.30	7.50	0	0.00
FV.....	LIBOR + 0.25%	1.75	0.25	7.50	0	0.00
LF.....	LIBOR + 0.50%	2.00	0.50	8.00	0	0.00
LS.....	12.50% – (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
NF.....	LIBOR + 0.40%	1.90	0.40	7.00	0	0.00
NS.....	6.60% – LIBOR	5.10	0.00	6.60	0	6.60
SC.....	7.20% – LIBOR	5.80	0.00	7.20	0	7.20
SG.....	6.50% – LIBOR	5.10	0.00	6.50	0	6.50
SH.....	7.25% – LIBOR	5.85	0.00	7.25	0	7.25
SK.....	12.50% – (LIBOR x 1.66666667)	10.00	0.00	12.50	0	7.50
SP.....	7.20% – LIBOR	5.70	0.00	7.20	0	7.20
SV.....	7.25% – LIBOR	5.75	0.00	7.25	0	7.25

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

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

SECURITY GROUP 1

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

1. 20% in the following order of priority:
 - a. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FK and SK, pro rata, until retired
 - c. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 80% to FC, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to PM, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA, LB, LC, LD and LE, in that order, until retired
4. Sequentially, to LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to PM, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

1. 32.2533849130% in the following order of priority:
 - a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LF and LS, pro rata, until retired
 - c. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
2. 67.7466150870%, concurrently, to FP and NF, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

<u>Classes</u>	<u>Structuring Ranges</u>
BA and BL (in the aggregate)	375% PSA through 575% PSA
PB, PC, PD, PE and PM (in the aggregate)	100% PSA through 250% PSA
LG and LH (in the aggregate)	110% PSA through 200% PSA
DA and DB (in the aggregate)	300% PSA through 500% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS	\$200,250,000	100% of NF (STP Class)
PK	21,570,545	36.3636363636% of PM (PAC I Class)
SC	160,000,000	100% of FC (STP Class)
SG	100,000,000	100% of FG (SC/PT Class)
SH	75,000,000	100% of FH (PT Class)
SP.....	150,000,000	100% of FP (STP Class)
SV.....	11,993,295	100% of FV (PT Class)

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

Regular and Residual Classes: Classes RR1, R2, RR3, RR4, R5 and R6 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR3 constitutes the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 constitutes the Residual Interest of the Group 4 Issuing and Pooling REMICs. Classes R2, R5 and R6 constitute the Residual Interests of the Group 2, 5 and 6 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

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



\$586,420,902

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-087

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

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

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

a. Concurrently, until LB has been retired:

i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired

ii. 31.9727891153% to LG

b. Sequentially, to LG, LD and EL, in that order, until retired

2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Concurrently:

a. 9.0909090909% to ED, until retired

b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired

4. To DB, without regard to its Scheduled Principal Balances, until retired

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EA	\$ 15,638,978	SA	\$ 15,638,978	SC/PT	(5)	INV	38374JMJ2	June 2032
UA	101,653,356							
Combination 2								
EA	\$ 15,638,978	UB	\$ 15,638,978	SC/PT	(5)	INV	38374JMK9	June 2032
UA	23,458,467							
Combination 3								
EA	\$ 15,638,978	UC	\$ 15,638,978	SC/PT	(5)	INV	38374JML7	June 2032
UA	31,277,956							
Combination 4								
EA	\$ 15,638,978	UD	\$ 15,638,978	SC/PT	(5)	INV	38374JMM5	June 2032
UA	46,916,934							
Combination 5								
EA	\$ 15,638,978	UE	\$ 15,638,978	SC/PT	(5)	INV	38374JMN3	June 2032
UA	62,555,912							
Security Group 2								
Combination 6								
DC	\$ 8,526,000	DH	\$ 24,585,000	SUP	5.00%	FIX	38374JMP8	October 2034
DE	3,822,000							
DG	10,002,000							
ED	2,235,000							
Combination 7								
EL	\$ 15,741,000	LE	\$ 15,741,000	PAC	5.00%	FIX	38374JMQ6	October 2034
LJ	15,741,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)						
Security Group 4									
Combination 8(6)									
BA	\$ 47,300,000	BD	\$47,300,000		TAC/AD	4.25%	FIX	38374JMR4	February 2034
		BE	47,300,000		TAC/AD	4.00	FIX	38374JMS2	February 2034
		BG	47,300,000		TAC/AD	3.75	FIX	38374JMT0	February 2034
		BH	47,300,000		TAC/AD	3.50	FIX	38374JMU7	February 2034
		BI	11,825,000		NTL(TAC/AD)	6.00	FIX/IO	38374JMV5	February 2034
		BJ	47,300,000		TAC/AD	3.25	FIX	38374JMW3	February 2034
		BK	47,300,000		TAC/AD	3.00	FIX	38374JMX1	February 2034

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	1998-24	Z	9/30/1998	3837H1B42	6.50%	FIX/Z	September 2028	SEQ	\$75,000,000	1.09723214	\$55,081,053	66.933333333333%	7.282%	276	75	II
1	Ginnie Mae	2002-30	PE	5/30/2002	38373W5T1	6.50	FIX	May 2032	PAC	30,097,735	1.00000000	22,097,735	73.4199267819	7.261	324	31	II
1	Ginnie Mae	2002-39	PE	6/28/2002	38373XBX3	6.50	FIX	June 2032	PAC	45,113,546	1.00000000	40,113,546	88.9168543745	7.263	322	33	II
3	Ginnie Mae	2003-057	PL	7/30/2003	38374BCU5	3.75	FIX	March 2033	PAC	50,382,000	0.92579172	46,624,722	99.9603032829	5.500	341	15	I

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

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

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



\$149,097,232

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-106**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2004-106

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)	Principal Type(3)	Interest Rate	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$50,000,000	TAC/AD	(5)	FLT	December 2034	38374KHT3
SA(1)	2,407,354	TAC/AD	(5)	INV	December 2034	38374KHU0
SB	1,880,745	TAC/AD	(5)	INV	December 2034	38374KHV8
SI	11,722,487	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHW6
SL(1)	2,407,354	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHX4
SN(1)	2,407,354	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KHY2
SP	9,348,265	PAC/AD	(5)	INV	December 2034	38374KHZ9
Z	2,651,515	SUP	5.5%	FIX/Z	December 2034	38374KJA2
Security Group 2						
HA	6,053,457	PAC/AD	(5)	INV	December 2034	38374KJB0
HF	30,642,857	TAC/AD	(5)	FLT	December 2034	38374KJC8
HI	7,184,210	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJD6
HL(1)	1,293,298	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJE4
HN(1)	1,293,298	TAC/AD	(5)	INV	December 2034	38374KJF1
HS(1)	1,293,298	NTL (TAC/AD)	(5)	INV/IO	December 2034	38374KJG9
HT	1,010,388	TAC/AD	(5)	INV	December 2034	38374KJH7
HZ	1,000,000	SUP	5.5	FIX/Z	December 2034	38374KJJ3
Security Group 3						
CA(1)	23,835,944	SC/PAC	(5)	INV	May 2034	38374KJK0
CB(1)	5,867,528	SC/SCH	(5)	INV	May 2034	38374KJL8
CD(1)	2,937,032	SC/SUP	(5)	INV	May 2034	38374KJM6
CI(1)	24,685,276	NTL (SC/SCH)	(5)	INV/IO	May 2034	38374KJN4
CS(1)	8,020,110	SC/SCH	(5)	INV	May 2034	38374KJP9
SC(1)	2,148,739	SC/SUP	(5)	INV	May 2034	38374KJQ7
Residual						
RR	0	NPR	0.0	NPR	December 2034	38374KJR5

- (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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2004

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2005. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in January 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 Trust Assets⁽¹⁾:

	Principal Balance ⁽²⁾	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets				
\$66,287,879		339	9	6.00%
Group 2 Trust Assets				
\$40,000,000		347	1	6.00%

(1) As of December 1, 2004.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Group 1						
F	LIBOR + 0.25%	2.35%	0.25%	7.00000000%	0	0.00%
SA	16.50% – (LIBOR x 3.00)	10.2%	0.00%	16.50000000%	0	5.50%
SB	43.20% – (LIBOR x 6.40)	8.0%	0.00%	8.00000000%	0	6.75%
SI	6.75% – LIBOR	4.65%	0.00%	6.75000000%	0	6.75%
SJ	27.50% – (LIBOR x 5.00)	17.0%	0.00%	27.50000000%	0	5.50%
SK	22.00% – (LIBOR x 4.00)	13.6%	0.00%	22.00000000%	0	5.50%
SL	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SM	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SN	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
SP	18.94736852% – (LIBOR x 2.807017544)	13.0526316%	0.00%	18.94736852%	0	6.75%
Group 2						
HA	18.94736849% – (LIBOR x 2.807017544)	13.0526316%	0.00%	18.94736849%	0	6.75%
HF	LIBOR + 0.25%	2.35%	0.25%	7.00000000%	0	0.00%
HI	6.75% – LIBOR	4.65%	0.00%	6.75000000%	0	6.75%
HL	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
HN	16.50% – (LIBOR x 3.00)	10.2%	0.00%	16.50000000%	0	5.50%
HP	22.00% – (LIBOR x 4.00)	13.6%	0.00%	22.00000000%	0	5.50%
HS	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
HT	43.20% – (LIBOR x 6.40)	8.0%	0.00%	8.00000000%	0	6.75%
HW	27.50% – (LIBOR x 5.00)	17.0%	0.00%	27.50000000%	0	5.50%
HY	5.50% – LIBOR	3.4%	0.00%	5.50000000%	0	5.50%
Group 3						
CA	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CB	5.50% – LIBOR	3.09312%	0.00%	5.50000000%	0	5.50%
CD	28.95238055% – (LIBOR x 3.80952374)	8.0%	0.00%	8.00000000%	0	7.60%
CE	8.27668587% – (LIBOR x 1.50485198)	4.6546877%	0.00%	8.27668587%	0	5.50%
CG	11.05337174% – (LIBOR x 2.00970396)	6.2162554%	0.00%	11.05337174%	0	5.50%
CH	13.83005762% – (LIBOR x 2.51455594)	7.778232%	0.00%	13.83005762%	0	5.50%
CI	5.50% – LIBOR	3.09312%	0.00%	5.50000000%	0	5.50%
CJ	16.6067435% – (LIBOR x 3.01940791)	9.3393909%	0.00%	16.60674350%	0	5.50%
CK	19.38342937% – (LIBOR x 3.52425989)	10.9009587%	0.00%	19.38342937%	0	5.50%
CL	22.16011525% – (LIBOR x 4.02911187)	12.4625264%	0.00%	22.16011525%	0	5.50%
CM	24.93680113% – (LIBOR x 4.53396385)	14.0240942%	0.00%	24.93680113%	0	5.50%
CN	28.63904959% – (LIBOR x 5.20709993)	16.1061849%	0.00%	28.63904959%	0	5.50%
CP	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CS	28.95238055% – (LIBOR x 3.80952374)	8.0%	0.00%	8.00000000%	0	7.60%
CT	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CU	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
CW	16.71999986% – (LIBOR x 2.19999997)	11.4248639%	0.00%	16.71999986%	0	7.60%
SC	28.63904569% – (LIBOR x 5.20709922)	16.1061827%	0.00%	28.63904569%	0	5.50%

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

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

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

SECURITY GROUP 1

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

1. To F, SA, SB and SP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 78.5714281224% to F, while outstanding
 - b. 21.4285718776% as follows:
 - i. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SA and SB, pro rata, while outstanding
 - iii. To SP, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To F, SA, SB and SP, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:
 1. To HA, HF, HN and HT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 78.5714282051% to HF, while outstanding
 - b. 21.4285717949% as follows:
 - i. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to HN and HT, pro rata, while outstanding
 - iii. To HA, without regard to its Scheduled Principal Balance, while outstanding
 2. To HZ, until retired
 3. To HA, HF, HN and HT, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated as follows:
 1. To CA, CB and CS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CB and CS, pro rata, while outstanding
 - c. To CA, without regard to its Scheduled Principal Balance, while outstanding

2. Concurrently, to CD and SC, pro rata, until retired
3. To CA, CB and CS, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
F, SA, SB and SP (in the aggregate)	160% PSA
SP	100% PSA through 295% PSA
HA, HF, HN and HT (in the aggregate)	165% PSA
HA	100% PSA through 250% PSA
CA, CB and CS (in the aggregate)	450% PSA through 600% PSA
CA	100% PSA through 280% 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>
Group 1		
SI	\$11,722,487	23.444974% of F (TAC/AD Class)
SL	2,407,354	100% of SA (TAC/AD Class)
SM	4,814,708	200% of SA (TAC/AD Class)
SN	2,407,354	100% of SA (TAC/AD Class)
Group 2		
HI	\$ 7,184,210	23.4449744683% of HF (TAC/AD Class)
HL	1,293,298	100% of HN (TAC/AD Class)
HS	1,293,298	100% of HN (TAC/AD Class)
HY	2,586,596	200% of HN (TAC/AD Class)
Group 3		
CI	\$24,685,276	420.7099821254% of CB (SC/SCH 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)



\$120,310,033

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-001

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 January 28, 2005.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2005-001

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						
EF(1)	\$50,000,000	(5)	SC/PT	FLT	July 2034	38374KPD9
ES(1)	50,000,000	(5)	NTL(SC/PT)	INV/IO	July 2034	38374KPE7
Security Group 2						
UF(1)	70,310,033	(5)	PT	FLT	January 2035	38374KPF4
US(1)	70,310,033	(5)	NTL(PT)	INV/IO	January 2035	38374KPG2
Residual						
RR1	0	0.0%	NPR	NPR	July 2034	38374KPH0
R2	0	0.0	NPR	NPR	January 2035	38374K PJ6

- (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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$70,310,033	349	7	6.84%

¹ As of January 1, 2005.

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 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 + 0.25%	2.65%	0.25%	7.00%	0	0.00%
ES	6.75% – LIBOR	4.35%	0.00%	6.75%	0	6.75%
UF	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
US	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
ES	\$50,000,000	100% of EF (SC/PT Class)
US	70,310,033	100% of UF (PT Class)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”). 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) and the Group 2 REMIC. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR1 and R2 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs; Class R2 constitutes the Residual Interest of the Group 2 REMIC; all other Classes of REMIC Securities are Regular Classes.

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



\$178,411,379

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-007**

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) 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 February 28, 2005.

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

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

LEHMAN BROTHERS

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 23, 2005.

Ginnie Mae REMIC Trust 2005-007

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AF	\$75,428,571	(5)	TAC/AD	FLT	February 2035	38374KA29
AH(1)	32,984,418	(5)	NTL (PAC/AD)	INV/IO	February 2035	38374KA37
AI	25,100,915	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374KA45
AO(1)	13,482,381	0.0%	PAC/AD	PO	February 2035	38374KA52
AS(1).....	4,335,810	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374KA60
AT(1)	2,753,238	(5)	TAC/AD	INV	February 2035	38374KA78
AU(1)	4,335,810	(5)	TAC/AD	INV	February 2035	38374KA86
AZ.....	4,000,000	5.5	SUP	FIX/Z	February 2035	38374KA94
Security Group 2						
BA.....	3,375,000	4.5	SC/SEQ	FIX	July 2032	38374KB28
BC	1,687,500	5.0	SC/SEQ	FIX	July 2032	38374KB36
BD	1,687,500	6.0	SC/SEQ	FIX	July 2032	38374KB44
Security Group 3						
BG	3,473,000	5.0	SC/SEQ	FIX	February 2032	38374KB51
BH	1,736,500	5.5	SC/SEQ	FIX	February 2032	38374KB69
BJ	1,736,500	6.5	SC/SEQ	FIX	February 2032	38374KB77
BK	6,946,000	5.5	SC/SEQ	FIX	February 2032	38374KB85
Security Group 4						
JI(1)	23,595,018	(5)	NTL (SC/PT)	INV/IO	May 2034	38374KB93
JL(1)	28,314,021	(5)	NTL (SC/PT)	INV/IO	May 2034	38374KC27
JO(1)	23,595,018	0.0	SC/PT	PO	May 2034	38374KC35
Security Group 5						
KI(1).....	9,260,810	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC43
KL(1)	7,473,636	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC50
KO(1)	9,260,810	0.0	SC/PT	PO	December 2034	38374KC68
KS(1)	9,260,810	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC76
Security Group 6						
MI(1)	6,025,843	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC84
ML(1)	4,862,961	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KC92
MO(1)	6,025,843	0.0	SC/PT	PO	December 2034	38374KD26
MS(1)	6,025,843	(5)	NTL (SC/PT)	INV/IO	December 2034	38374KD34
Security Group 7						
PC(1)	3,360,715	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374KD42
PI(1)	3,277,734	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374KD59
PK(1)	3,705,780	(5)	SC/SUP	INV	June 2032	38374KD67
PL(1).....	3,705,780	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374KD75
PO(1)	3,360,715	0.0	SC/PAC	PO	June 2032	38374KD83
PT(1)	3,798,423	(5)	SC/SUP	INV	June 2032	38374KD91
PU(1)	49,160,402	(5)	NTL (SC/PT)	INV/IO	June 2032	38374KE25
PY(1)	3,705,780	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374KE33
Security Group 8						
NI(1).....	8,464,452	(5)	NTL (SC/PAC)	INV/IO	March 2033	38374KE41
NK(1)	2,033,606	(5)	NTL (SC/SUP)	INV/IO	March 2033	38374KE58
NL(1)	12,818,017	(5)	NTL (SC/PT)	INV/IO	March 2033	38374KE66
NM(1)	2,033,606	(5)	SC/SUP	INV	March 2033	38374KE74

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
NO(1)	4,091,152	0.0	SC/PAC	PO	March 2033	38374KE82
NT(1)	1,898,032	(5)	SC/SUP	INV	March 2033	38374KE90
Residual						
RR.....	0	0.00	NPR	NPR	February 2035	38374KJ53

(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: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2005. For the Group 5, 6 and 8 Securities, the 17th day of each month, or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in March 2005. For the Group 4 Securities, the 18th day of each month or, if the 18th day is not a Business Day, the first Business Day thereafter, commencing in March 2005. For the Group 2, 3 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 March 2005.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$100,000,000	359	1	6.0%

¹ As of February 1, 2005.

² Does not include the Group 1 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to

this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AD	16.56269122% - (LIBOR × 2.4464832)	10.69113154%	0.00%	16.56269122%	0	6.77%
AF	LIBOR + 0.23%	2.63000000%	0.23%	7.00000000%	0	0.00%
AH	6.77% - LIBOR	4.37000000%	0.00%	6.77000000%	0	6.77%
AI	6.77% - LIBOR	4.37000000%	0.00%	6.77000000%	0	6.77%
AJ	22.00% - (LIBOR × 4.00)	12.40000000%	0.00%	22.00000000%	0	5.50%
AP	16.56269122% - (LIBOR × 2.4464832)	10.69113154%	0.00%	16.56269122%	0	6.77%
AS	5.50% - LIBOR	3.10000000%	0.00%	5.50000000%	0	5.50%
AT	42.6456682% - (LIBOR × 6.2992124)	8.00000000%	0.00%	8.00000000%	0	6.77%
AU	16.50% - (LIBOR × 3.00)	9.30000000%	0.00%	16.50000000%	0	5.50%
Security Group 4						
JI	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JK	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JL	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
JM	16.71999986% - (LIBOR × 2.19999997)	11.02199994%	0.00%	16.71999986%	0	7.60%
JP	7.60% - LIBOR	5.01000000%	0.00%	7.60000000%	0	7.60%
Security Group 5						
KA	18.94736852% - (LIBOR × 2.807017544)	11.67719308%	0.00%	18.94736852%	0	6.75%
KI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KJ	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KL	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KN	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KP	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KS	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
KT	13.50% - (LIBOR × 2.00)	8.32000000%	0.00%	13.50000000%	0	6.75%
Security Group 6						
MA	18.94736852% - (LIBOR × 2.807017544)	11.67719308%	0.00%	18.94736852%	0	6.75%
MI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MJ	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MK	13.50% - (LIBOR × 2.00)	8.32000000%	0.00%	13.50000000%	0	6.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
ML	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MN	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MP	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
MS	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
Security Group 7						
PA	7.30% - LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PB	14.41975308% - (LIBOR × 1.975308642)	9.28764444%	0.00%	14.41975308%	0	7.30%
PC	7.30% - LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PD	47.45% - (LIBOR × 6.50)	30.56215500%	0.00%	47.45000000%	0	7.30%
PI	7.30% - LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PJ	5.25% - LIBOR	2.65187000%	0.00%	5.25000000%	0	5.25%
PK	10.50% - (LIBOR × 2.00)	5.30374000%	0.00%	10.50000000%	0	5.25%
PL	5.25% - LIBOR	2.65187000%	0.00%	5.25000000%	0	5.25%
PM	20.9999981% - (LIBOR × 3.99999964)	10.60747904%	0.00%	20.99999810%	0	5.25%
PN	15.74999999% - (LIBOR × 3.00)	7.95560999%	0.00%	15.74999999%	0	5.25%
PT	28.48780491% - (LIBOR × 3.90243903)	8.00000000%	0.00%	8.00000000%	0	7.30%
PU	7.30% - LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PV	7.30% - LIBOR	4.70187000%	0.00%	7.30000000%	0	7.30%
PY	5.25% - LIBOR	2.65187000%	0.00%	5.25000000%	0	5.25%
Security Group 8						
NC	20.00000152% - (LIBOR × 4.00000031)	9.64000072%	0.00%	20.00000152%	0	5.00%
ND	13.96551754% - (LIBOR × 2.068965517)	8.60689685%	0.00%	13.96551754%	0	6.75%
NI	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
NK	5.00% - LIBOR	2.41000000%	0.00%	5.00000000%	0	5.00%
NL	6.75% - LIBOR	4.16000000%	0.00%	6.75000000%	0	6.75%
NM	14.99999997% - (LIBOR × 3.00)	7.22999997%	0.00%	14.99999997%	0	5.00%
NP	13.96551754% - (LIBOR × 2.068965517)	8.60689685%	0.00%	13.96551754%	0	6.75%
NT	28.92856965% - (LIBOR × 4.28571393)	7.50000000%	0.00%	7.50000000%	0	6.75%
NW	24.74999807% - (LIBOR × 3.66666663)	15.25333235%	0.00%	24.74999807%	0	6.75%

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

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:
 1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 78.5714281250% to AF, while outstanding

- b. 21.4285718750% in the following order of priority:
 - i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AT and AU, pro rata, while outstanding
 - iii. To AO, without regard to its Scheduled Principal Balance, while outstanding

2. To AZ

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the PAC and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 78.5714281250% to AF, while outstanding
 - b. 21.4285718750% in the following order of priority:
 - i. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AT and AU, pro rata, while outstanding
 - iii. To AO, without regard to its Scheduled Principal Balance, while outstanding
 - 2. To AZ, until retired
 - 3. To the PAC and TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount to BA, BC and BD, pro rata, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount in the following order of priority:
 - 1. To BG, BH and BJ, pro rata, until retired
 - 2. To BK, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount to JO, until retired

SECURITY GROUP 5

- The Group 5 Principal Distribution Amount to KO, until retired

SECURITY GROUP 6

- The Group 6 Principal Distribution Amount to MO, until retired

SECURITY GROUP 7

- The Group 7 Principal Distribution Amount in the following order of priority:
 - 1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To PK and PT, pro rata, until retired
 - 3. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

- The Group 8 Principal Distribution Amount in the following order of priority:
 1. To NO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To NM and NT, pro rata, until retired
 3. To NO, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges and Rate</u>
AF, AO, AT and AU (in the aggregate)	160% PSA
AO	100% PSA through 300% PSA
PO	100% PSA through 555% PSA
NO	100% PSA through 450% PSA

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AH	\$32,984,418	244.648315457% of AO (PAC/AD Class)
AI	\$25,100,915	33.2777284088% of AF (TAC/AD Class)
AS	\$ 4,335,810	100% of AU (TAC/AD Class)
Security Group 4		
JJ	\$23,595,018	100% of JO (SC/PT Class)
JK	\$51,909,039	220% of JO (SC/PT Class)
JL	\$28,314,021	120% of JO (SC/PT Class)
Security Group 5		
KI	\$ 9,260,810	100% of KO (SC/PT Class)
KJ	\$16,734,446	180.7017528704% of KO (SC/PT Class)
KL	\$ 7,473,636	80.7017528704% of KO (SC/PT Class)
KP	\$25,995,256	280.7017528704% of KO (SC/PT Class)
KS	\$ 9,260,810	100% of KO (SC/PT Class)
Security Group 6		
MI	\$ 6,025,843	100% of MO (SC/PT Class)
MJ	\$10,888,804	180.7017540948% of MO (SC/PT Class)
ML	\$ 4,862,961	80.7017540948% of MO (SC/PT Class)
MP	\$16,914,647	280.7017540948% of MO (SC/PT Class)
MS	\$ 6,025,843	100% of MO (SC/PT Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 7		
PC	\$ 3,360,715	100% of PO (SC/PAC Class)
PI	\$ 3,277,734	97.5308528096% of PO (SC/PAC Class)
PJ	\$ 7,411,560	200% of PK (SC/SUP Class)
PL	\$ 3,705,780	100% of PK (SC/SUP Class)
PU	\$49,160,402	452.4691488698% of PK, PO and PT (in the aggregate) (SC/SUP and SC/PAC Classes)*
PV	\$ 6,638,449	197.5308528096% of PO (SC/PAC Class)
PY	\$ 3,705,780	100% of PK (SC/SUP Class)
Security Group 8		
NI	\$ 8,464,452	206.8965416098% of NO (SC/PAC Class)
NK	\$ 2,033,606	100% of NM (SC/SUP Class)
NL	\$12,818,017	159.7700675202% of NM, NO and NT (in the aggregate) (SC/SUP and SC/PAC Classes)*

* These Classes, in the aggregate, behave as a Pass-Through Class.

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	I or II
2	Ginnie Mae	2004-109	WB(4)	12/30/2004	38374KAC7	5.0%	FIX	July 2032	SC/PAC/AD	\$ 6,750,000	1.00000000	\$ 6,750,000	100.0000000000%	(4)	(4)	(4)	II
3	Ginnie Mae	2003-003	LM	1/30/2003	38373YS21	5.5%	FIX	February 2032	PAC I	29,822,000	1.00000000	1,000,000	3.3532291597	6.263%	329	26	II
3	Ginnie Mae	2002-92	PB(3)	12/30/2002	38373YLN2	5.5%	FIX	December 2032	PAC I	33,892,000	1.00000000	12,892,000	38.0384751564	6.278	326	29	II
4	Ginnie Mae	2004-106	CA(4)	12/30/2004	38374KJK0	(5)	INV	May 2034	SC/PAC	23,835,944	0.98989233	23,595,018	100.0000000000	6.000	341	11	I
5	Ginnie Mae	2004-106	SP	12/30/2004	38374KHZ9	(5)	INV	December 2034	PAC/AD	9,348,265	0.99064480	9,260,810	100.0000000000	6.000	339	9	I
6	Ginnie Mae	2004-106	HA	12/30/2004	38374KJB0	(5)	INV	December 2034	PAC/AD	6,053,457	0.99543846	6,025,843	100.0000000000	6.000	337	9	I
7	Ginnie Mae	2004-087	SA(3)(4)	10/29/2004	38374JMJ2	(5)	INV	June 2032	SC/PT	15,638,978	0.93349420	10,864,918	74.4228792659	(4)	(4)	(4)	II
8	Ginnie Mae	2004-092	BI	11/30/2004	38374J3Y0	(5)	INV/IO	March 2033	NTL(SEQ/AD)	17,663,017	0.98056341	17,319,708	100.0000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BM	11/30/2004	38374J3Z7	(5)	INV	March 2033	TAC/AD	4,048,519	0.98148987	3,973,580	100.0000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BN	11/30/2004	38374J4A1	(5)	INV	March 2033	SUP/AD	588,484	0.99793452	587,268	100.0000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BP	11/30/2004	38374J4B9	(5)	INV	March 2033	PAC/AD	2,296,985	0.97397673	2,237,209	100.0000000000	6.000	342	7	I
8	Ginnie Mae	2004-092	BT	11/30/2004	38374J4C7	(5)	INV	March 2033	TAC/AD	1,247,831	0.98148987	1,224,753	100.0000000000	6.000	342	7	I

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

(2) Underlying Certificate Factors are as of February 2005.

(3) MX Class.

(4) Classes 2004-109-WB, 2004-106-CA and 2004-087-SA are backed by previously issued REMIC Certificates from certain Ginnie Mae REMIC Trusts, copies of the cover pages and Terms Sheets from which are included in Exhibit B, as follows:

- Ginnie Mae 2004-109 Class WB is backed by Class PE from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae REMIC Trust 2002-50, Class D from Ginnie Mae REMIC Trust 2002-51 and Ginnie Mae Certificates in Series 2004-109, which are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
6.800%	319	34
6.804%	320	34
6.373%	342	14

- Ginnie Mae 2004-106 Class CA is backed by Class SA from Ginnie Mae REMIC Trust 2004-038.

- Ginnie Mae 2004-087 Class SA is backed by Class Z from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae REMIC Trust 2002-30 and Class PE from Ginnie Mae REMIC Trust 2002-39 which are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
7.282%	272	79
7.263%	319	35
7.264%	318	37

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

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



\$200,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-033**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.

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

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

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-033

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
AC(1)	\$104,880,600	4.5%	SEQ	FIX	June 2033	38374K2C6
AY.....	25,199,000	5.5	SEQ	FIX	April 2035	38374K2D4
FA(1)	69,920,400	(5)	SEQ	FLT	June 2033	38374K2E2
SA(1)	69,920,400	(5)	NTL(SEQ)	INV/IO	June 2033	38374K2F9
RR	0	0.0	NPR	NPR	April 2035	38374K2G7

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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 May 2005.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$200,000,000	346	11	6.0%

¹ As of April 1, 2005.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	3.20%	0.25%	7.00%	0	0.00%
SA	6.75% – LIBOR	3.80%	0.00%	6.75%	0	6.75%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To AC and FA, pro rata, until retired
2. To AY, until retired

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$69,920,400	100% of FA (SEQ Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
<u>Class</u>	<u>Original Class Principal Balance or Class Notional Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 1								
AC	\$104,880,600	AD	\$116,534,000	SEQ	4.75%	FIX	38374K2H5	June 2033
FA	11,653,400							
SA	11,653,400							
Combination 2								
AC	\$104,880,600	AE	\$131,100,750	SEQ	5.00%	FIX	38374K2J1	June 2033
FA	26,220,150							
SA	26,220,150							
Combination 3								
AC	\$104,880,600	AG	\$149,829,429	SEQ	5.25%	FIX	38374K2K8	June 2033
FA	44,948,829							
SA	44,948,829							
Combination 4								
AC	\$104,880,600	AB	\$174,801,000	SEQ	5.50%	FIX	38374K2L6	June 2033
FA	69,920,400							
SA	69,920,400							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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.

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



\$309,796,161

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-035**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2005.

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 20, 2005.

Ginnie Mae REMIC Trust 2005-035

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FL(1)	\$ 22,930,400	(5)	SC/PT	FLT	March 2032	38374LEB3
SN(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LEC1
ST(1)	22,930,400	(5)	NTL(SC/PT)	INV/IO	March 2032	38374LED9
Security Group 2						
FA(1)	110,055,913	(5)	SC/PT	FLT	May 2035	38374LEE7
SA(1)	110,055,913	(5)	NTL(SC/PT)	INV/IO	May 2035	38374LEF4
Security Group 3						
FB(1)	76,194,550	(5)	PT	FLT	May 2035	38374LEG2
SB(1)	76,194,550	(5)	NTL(PT)	INV/IO	May 2035	38374LEH0
Security Group 4						
FC(1)	100,615,298	(5)	PT	FLT	May 2035	38374LEJ6
SC(1)	100,615,298	(5)	NTL(PT)	INV/IO	May 2035	38374LEK3
Residuals						
RR1	0	0.0%	NPR	NPR	March 2032	38374LEL1
R2	0	0.0	NPR	NPR	May 2035	38374LEM9
R3	0	0.0	NPR	NPR	May 2035	38374LEN7
R4	0	0.0	NPR	NPR	May 2035	38374LEP2

(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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2005

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

Trust Assets:

Trust Asset Group or Subgroup(1)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(2)	(2)
2A	Underlying Certificate	(2)	(2)
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5	30
4	Ginnie Mae II	6.5	30

⁽¹⁾ Trust Asset Group 2 consists of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 Subgroup 2B and the Group 3 and 4 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Subgroup 2B Trust Assets			
\$ 48,866,673	346	8	6.827%
Group 3 Trust Assets			
\$ 76,194,550	338	18	6.844%
Group 4 Trust Assets			
\$100,615,298	314	40	7.259%

¹ As of May 1, 2005.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FB	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FC	LIBOR + 0.30%	3.39%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.35%	3.44%	0.35%	6.50%	0	0.00%
SA	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SB	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SC	6.20% – LIBOR	3.11%	0.00%	6.20%	0	6.20%
SN	6.10% – LIBOR	3.01%	0.00%	6.10%	0	6.10%
ST	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.15%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$110,055,913	100% of FA (SC/PT Class)
SB	76,194,550	100% of FB (PT Class)
SC	100,615,298	100% of FC (PT Class)
SN	22,930,400	100% of FL (SC/PT Class)
ST	22,930,400	100% of FL (SC/PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans	Ginnie Mae
1	Ginnie Mae	2002-20	PH	3/28/2002	38373WVJ3	6.5%	FIX	March 2032	PAC	\$39,256,400	1.000000000	\$22,930,400	58.4118767895%	7.260%	311	42	II
2A	Ginnie Mae	2005-001	UF	1/28/2005	38374KPF4	(3)	FLT	January 2035	PT	70,310,033	0.87027751	61,189,240	100.000000000000	6.836	345	11	II
2A	Ginnie Mae	2005-001	US	1/28/2005	38374KPG2	(3)	INV/IO	January 2035	NTL(PT)	70,310,033	0.87027751	61,189,240	100.000000000000	6.836	345	11	II

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

(2) Underlying Certificate Factors are as of May 2005.

(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.

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



\$463,421,116

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-045

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 23, 2005.

Ginnie Mae REMIC Trust 2005-045

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	\$ 97,061,538	(5)	TAC/AD	FLT	February 2035	38374LFLK2
SA	4,422,086	(5)	PAC/AD	INV	February 2035	38374LFL0
SC	1,117,098	(5)	TAC/AD	INV	February 2035	38374LFM8
SI	70,774,036	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374LFN6
SK(1)	2,549,278	(5)	TAC/AD	INV	February 2035	38374LFP1
SM(1)	4,267,889	(5)	NTL (TAC/AD)	INV/IO	February 2035	38374LFQ9
Z	4,300,000	6.0%	SUP/AD	FIX/Z	February 2035	38374LFR7
ZA	550,000	6.0	SEQ	FIX/Z	June 2035	38374LFS5
Security Group 2						
BF	40,000,000	(5)	SEQ/AD	FLT	June 2035	38374LFT3
BI(1)	28,451,130	(5)	NTL (PAC/AD)	INV/IO	June 2035	38374LFU0
BO(1)	2,370,928	0.0	PAC/AD	PO	June 2035	38374LHV8
BZ	30,000	6.0	SEQ	FIX/Z	June 2035	38374LFW6
CI(1)	11,548,870	(5)	NTL (SUP/AD)	INV/IO	June 2035	38374LFX4
CO(1)	962,406	0.0	SUP/AD	PO	June 2035	38374LFY2
Security Group 3						
DA	182,663,803	(5)	STP	FLT	June 2035	38374LFZ9
DI	62,621,875	(5)	NTL (STP)	INV/IO	June 2035	38374LGA3
DM(1)	11,973,044	(5)	SUP	INV	June 2035	38374LGB1
DN(1)	23,946,086	(5)	NTL (SUP)	INV/IO	June 2035	38374LGC9
DP	29,942,148	(5)	PAC	INV	June 2035	38374LGD7
DT	7,902,208	(5)	SUP	INV	June 2035	38374LGE5
Security Group 4						
HA	2,630,615	(5)	SUP	INV	June 2035	38374LGF2
HF	60,953,027	(5)	STP	FLT	June 2035	38374LGG0
HI	20,896,275	(5)	NTL (STP)	INV/IO	June 2035	38374LGH8
IH(1)	7,971,561	(5)	NTL (SUP)	INV/IO	June 2035	38374LGJ4
SH	10,007,156	(5)	PAC	INV	June 2035	38374LGK1
SJ(1)	3,985,781	(5)	SUP	INV	June 2035	38374LGL9
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374LGM7

(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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Dates: For the Group 1, 3 and 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 July 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	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 \$110,000,000	352	8	6.500%
Group 2 Trust Assets \$ 43,363,334	347	5	6.393%
Group 3 Trust Assets \$232,481,203	358	2	6.000%
Group 4 Trust Assets \$ 77,576,579	355	2	6.000%

¹ As of June 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Principal Only 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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
F	LIBOR + 0.25%	3.340000%	0.25%	6.50000000%	0	0.00%
SA	20.3125% - (LIBOR × 3.25)	10.270000%	0.00%	20.31250000%	0	6.25%
SB	25.70785878% - (LIBOR × 4.67415614)	11.264716%	0.00%	25.70785878%	0	5.50%
SC	66.6666645% - (LIBOR × 10.66666663)	8.000000%	0.00%	8.00000000%	0	6.25%
SE	22.00% - (LIBOR × 4.00)	9.640000%	0.00%	22.00000000%	0	5.50%
SI	6.25% - LIBOR	3.160000%	0.00%	6.25000000%	0	6.25%
SK	16.50% - (LIBOR × 3.00)	7.230000%	0.00%	16.50000000%	0	5.50%
SM	5.50% - LIBOR	2.410000%	0.00%	5.50000000%	0	5.50%
Security Group 2						
BF	LIBOR + 0.30%	3.390000%	0.30%	6.50000000%	0	0.00%
BI	6.20% - LIBOR	3.110000%	0.00%	6.20000000%	0	6.20%
BS	74.39998632% - (LIBOR × 11.9999976)	37.319994%	0.00%	74.39998632%	0	6.20%
CI	6.20% - LIBOR	3.110000%	0.00%	6.20000000%	0	6.20%
ST	74.39998632% - (LIBOR × 11.9999976)	37.319994%	0.00%	74.39998632%	0	6.20%
SU	74.39998632% - (LIBOR × 11.9999976)	37.319994%	0.00%	74.39998632%	0	6.20%
Security Group 3						
DA	LIBOR + 0.18%	3.390000%	0.18%	7.00000000%	0	0.00%
DI	6.82% - LIBOR	3.610000%	0.00%	6.82000000%	0	6.82%
DK	22.00% - (LIBOR × 4.00)	9.160000%	0.00%	22.00000000%	0	5.50%
DM	11.00% - (LIBOR × 2.00)	4.580000%	0.00%	11.00000000%	0	5.50%
DN	5.50% - LIBOR	2.290000%	0.00%	5.50000000%	0	5.50%
DP	16.43373486% - (LIBOR × 2.40963856)	8.698795%	0.00%	16.43373486%	0	6.82%
DT	41.33333415% - (LIBOR × 6.06060621)	8.000000%	0.00%	8.00000000%	0	6.82%
DU	16.50% - (LIBOR × 3.00)	6.870000%	0.00%	16.50000000%	0	5.50%
Security Group 4						
HA	41.33333541% - (LIBOR × 6.06060644)	8.000000%	0.00%	8.00000000%	0	6.82%
HB	22.00% - (LIBOR × 4.00)	9.160000%	0.00%	22.00000000%	0	5.50%
HC	16.50% - (LIBOR × 3.00)	6.870000%	0.00%	16.50000000%	0	5.50%
HF	LIBOR + 0.18%	3.390000%	0.18%	7.00000000%	0	0.00%
HI	6.82% - LIBOR	3.610000%	0.00%	6.82000000%	0	6.82%
IH	5.50% - LIBOR	2.290000%	0.00%	5.50000000%	0	5.50%
SH	16.43373474% - (LIBOR × 2.40963856)	8.698795%	0.00%	16.43373474%	0	6.82%
SJ	11.00% - (LIBOR × 2.00)	4.580000%	0.00%	11.00000000%	0	5.50%

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

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

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

Security Group 1

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

1. To F, SA, SC and SK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 92.3076918688% to F, until retired
 - b. 7.6923081312% in the following order of priority:
 - i. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SC and SK, pro rata, while outstanding
 - iii. To SA, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To F, SA, SC and SK, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZA, until retired

Security Group 2

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

1. Concurrently:
 - a. 92.3076908876% to BF, until retired
 - b. 7.6923091124% in the following order of priority:
 - i. To BO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CO, until retired
 - iii. To BO, without regard to its Scheduled Principal Balance, until retired
2. To BZ, until retired

Security Group 3

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

1. 78.5714288479% to DA, until retired
2. 21.4285711521% in the following order of priority:
 - a. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DM and DT, pro rata, until retired
 - c. To DP, without regard to its Scheduled Principal Balance, until retired

Security Group 4

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

1. 78.5714294001% to HF, until retired
2. 21.4285705999% in the following order of priority:
 - a. To SH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to HA and SJ, pro rata, until retired
 - c. To SH, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
SA	120% PSA through 450% PSA*
F, SA, SC and SK (in the aggregate)	425% PSA
BO	100% PSA through 250% PSA
DP	100% PSA through 350% PSA
SH	100% PSA through 350% PSA

* The initial Effective Range is 120% PSA through 420% 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>
Security Group 1		
SI	\$70,774,036	72.9166644773% of F (TAC/AD Class)
SM	\$ 4,267,889	167.4155976712% of SK (TAC/AD Class)
Security Group 2		
BI	\$28,451,130	1199.9997469345% of BO (PAC/AD Class)
CI	\$11,548,870	1199.9997921875% of CO (SUP/AD Class)
Security Group 3		
DI	\$62,621,875	34.282585806% of DA (STP Class)
DN	\$23,946,086	199.9999832958% of DM (SUP Class)
Security Group 4		
HI	\$20,896,275	34.2825878032% of HF (STP Class)
IH	\$ 7,971,561	199.9999749108% of SJ (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 includes the Residual Interests 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)



\$925,977,300

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-068

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2005.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is September 23, 2005.

Ginnie Mae REMIC Trust 2005-068

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	\$750,000,000	(5)	STP	FLT	September 2035	38374L2Y6
KA(1)	20,461,932	(5)	SUP	INV	September 2035	38374L2Z3
KB(1)	20,461,932	(5)	SUP	INV	September 2035	38374L3A7
KI(1)	239,040,105	(5)	NTL (PAC)	INV/IO	September 2035	38374L3B5
KO(1)	77,024,034	0.0%	PAC	PO	September 2035	38374L3C3
KP(1)	249,005,174	(5)	NTL (PAC)	INV/IO	April 2035	38374L3D1
KT(1)	61,385,794	(5)	NTL (SUP)	INV/IO	September 2035	38374L3E9
KU(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3F6
KV(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3G4
KX(1)	77,797,334	(5)	NTL (SUP)	INV/IO	September 2035	38374L3H2
Security Group 2						
DO(1)	29,691,172	0.0	SC/PT	PO	June 2035	38374L3J8
DS(1)	71,544,993	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3K5
Security Group 3						
HO(1)	9,922,492	0.0	SC/PT	PO	June 2035	38374L3L3
HS(1)	23,909,620	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3M1
Security Group 4						
MS(1)	92,381,373	(5)	NTL (SC/PAC)	INV/IO	January 2034	38374L3N9
SM(1)	36,967,937	(5)	NTL (SC/SUP)	INV/IO	January 2034	38374L3P4
Security Group 5						
SE(1)	61,815,096	(5)	NTL (SC/SUP)	INV/IO	May 2035	38374L3Q2
SG(1)	134,247,654	(5)	NTL (SC/PAC)	INV/IO	May 2035	38374L3R0
Security Group 6						
PS(1)	24,121,094	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374L3S8
ST(1)	20,105,695	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374L3T6
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374L3U3

- (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 of Classes DS, HS, KI and KT will be reduced is indicated in parentheses. Each of the other Notional Classes is categorized as “NTL(SC/PAC)” or “NTL(SC/SUP)” based on the manner in which its Class Notional Balance will be reduced, as described under “*Terms Sheet — Notional Classes*,” in this Supplement.
- (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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 2005

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$886,363,636	355	5	5.98%

- ¹ As of September 1, 2005.
- ² Does not include the Trust Assets that will be added to pay the Trustee Fee.
- ³ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
F	LIBOR + 0.20%	3.84000000%	0.2%	6.50000000%	0	0.00%
KA	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KB	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KC	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KD	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KG	8.01620682% - (LIBOR × 1.27241379)	3.38462062%	0.0%	8.01620682%	0	6.30%
KI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KP	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KT	5.50% - LIBOR	1.86000000%	0.0%	5.50000000%	0	5.50%
KU	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KV	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KX	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SA	24.75% - (LIBOR × 4.50)	8.37000000%	0.0%	24.75000000%	0	5.50%
SB	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
SI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SP	19.55172408% - (LIBOR × 3.10344827)	8.25517238%	0.0%	19.55172408%	0	6.30%
Security Group 2						
DP	16.43373486% - (LIBOR × 2.40963856)	7.34486737%	0.0%	16.43373486%	0	6.82%
DS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SD	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
Security Group 3						
HS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SC	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SH	16.43373474% - (LIBOR × 2.40963856)	7.34486725%	0.0%	16.43373474%	0	6.82%
Security Group 4						
MS	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SM	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SN	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
Security Group 5						
S	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SE	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SG	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 6						
PS	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
PU	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
ST	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%

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

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

SECURITY GROUP 1

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

1. 84.6153846501% to F, until retired
2. 15.3846153499% as follows:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KA, KB, KU and KV, pro rata, until retired
 - c. To KO, without regard to its Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to DO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to HO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KO	60% PSA through 245% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
KI	\$239,040,105	310.3448269147% of KO (PAC Class)
KP	\$249,005,174	(1)
KT	\$ 61,385,794	149.9999951129% of KA and KB (in the aggregate) (SUP Classes)
KX	\$ 77,797,334	(1)
SI	\$326,802,508	36.8700265587% of the Group 1 Trust Assets
Security Group 2		
DS	\$ 71,544,993	240.9638561927% of DO (SC/PT Class)
Security Group 3		
HS	\$ 23,909,620	240.9638627071% of HO (SC/PT Class)
Security Group 4		
MS	\$ 92,381,373	(2)
SM	\$ 36,967,937	(2)
SN	\$129,349,310	100% of the Group 4 Trust Assets
Security Group 5		
S	\$196,062,750	100% of the Group 5 Trust Assets
SE	\$ 61,815,096	(3)
SG	\$134,247,654	(3)
Security Group 6		
PS	\$ 24,121,094	(4)
PU	\$ 44,226,789	100% of the Group 6 Trust Assets
ST	\$ 20,105,695	(4)

(1) The aggregate Class Notional Balance of Classes KP and KX represents approximately 36.8700265587% of, and reduces to that extent with, the principal balance of the Group 1 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To KP, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To KX, until retired
3. To KP, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class KP are included in Schedule II. They were calculated using a Structuring Range of 120% PSA through 250% PSA.

(2) The aggregate Class Notional Balance of Classes MS and SM represents 100% of the notional balance of, and reduces to that extent with, the Group 4 Trust Assets. On each

Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To MS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SM, until retired
3. To MS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class MS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (3) The aggregate Class Notional Balance of Classes SE and SG represents 100% of the notional balance of, and reduces to that extent with, the Group 5 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To SG, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SE, until retired
3. To SG, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class SG are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (4) The aggregate Class Notional Balance of Classes PS and ST represents 100% of the notional balance of, and reduces to that extent with, the Group 6 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To PS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To ST, until retired
3. To PS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class PS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 350% PSA.

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
KP	\$249,005,174	SI	\$326,802,508	NTL(PT)	(5)	INV/IO	38374L3V1	September 2035
KX	77,797,334							
Combination 2								
KI	\$239,040,105	SP	\$ 77,024,034	PAC	(5)	INV	38374L3W9	September 2035
KO	77,024,034							
Combination 3								
KI	\$ 98,006,443	KG	\$ 77,024,034	PAC	(5)	INV	38374L3X7	September 2035
KO	77,024,034							
Combination 4								
KA	\$ 20,461,932	KC	\$ 20,461,932	SUP	(5)	INV	38374L3Y5	September 2035
KT	20,461,932							
Combination 5								
KB	\$ 20,461,932	KD	\$ 20,461,932	SUP	(5)	INV	38374L3Z2	September 2035
KT	20,461,932							
Combination 6								
KA	\$ 20,461,932	SA	\$ 40,923,864	SUP	(5)	INV	38374L4A6	September 2035
KB	20,461,932							
KT	61,385,794							
Combination 7								
KU	\$ 9,207,869	SB	\$ 18,415,738	SUP	(5)	INV	38374L4B4	September 2035
KV	9,207,869							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 8									
DO	\$ 29,691,172	DP	\$ 29,691,172	SC/PT	(5)	INV	38374L4C2	June 2035	
DS	71,544,993								
Combination 9									
DO	\$ 29,691,172	SD	\$ 29,691,172	SC/PT	(5)	INV	38374L4D0	June 2035	
DS	29,691,172								
Security Group 3									
Combination 10									
HO	\$ 9,922,492	SH	\$ 9,922,492	SC/PT	(5)	INV	38374L4E8	June 2035	
HS	23,909,620								
Combination 11									
HO	\$ 9,922,492	SC	\$ 9,922,492	SC/PT	(5)	INV	38374L4F5	June 2035	
HS	9,922,492								
Security Group 4									
Combination 12									
MS	\$ 92,381,373	SN	\$ 129,349,310	NTL(SC/PT)	(5)	INV/IO	38374L4G3	January 2034	
SM	36,967,937								
Security Group 5									
Combination 13									
SE	\$ 61,815,096	S	\$ 196,062,750	NTL(SC/PT)	(5)	INV/IO	38374L4H1	May 2035	
SG	134,247,654								

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 6								
Combination 14								
PS	\$ 24,121,094	PU	\$ 44,226,789	NTL(SC/PT)	(5)	INV/IO	38374L4J7	June 2032
ST	20,105,695							

(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.

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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2005-045	DP	6/30/2005	38374LGD7	(3)	INV	June 2035	PAC	\$ 29,942,148	0.99161800	\$ 29,691,172	100.00000000000000	6.000%	342	7	I
3	Ginnie Mae	2005-045	SH	6/30/2005	38374LGI1	(3)	INV	June 2035	PAC	10,007,156	0.99153972	9,922,492	100.00000000000000	6.000	352	5	I
4	Ginnie Mae	2004-002	SB(4)	1/30/2004	38374FCM4	(3)	INV/IO	January 2034	NTL (PAC/TAC)	163,779,924	0.78977513	129,349,310	100.00000000000000	6.000	334	22	I
5	Ginnie Mae	2005-041	S(4)	5/27/2005	38374LCS8	(3)	INV/IO	May 2035	NTL (SEQ/SP/PAC/AD)	225,000,000	0.98031375	196,062,750	88.8888888889	5.962	348	9	II
6	Ginnie Mae	2005-007	PU(5)	2/28/2005	38374KE25	(3)	INV/IO	June 2032	NTL (SC/PT)	49,160,402	0.89964256	44,226,789	100.00000000000000	(5)	(5)	(5)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2005.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (4) MX Class.
- (5) Backed by Class SA from Ginnie Mae MX Trust 2004-087, which is backed by Class Z from Ginnie Mae REMIC Trust 1998-24, Class PE from Ginnie Mae MX Trust 2002-30 and Class PE from Ginnie Mae MX Trust 2002-39. These Classes are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
Ginnie Mae 1998-24	7.282%	264	86
Ginnie Mae 2002-30	7.261	312	42
Ginnie Mae 2002-39	7.265	310	44

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



\$350,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-084**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2005.

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2005-084

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
Security Group 1						
F	\$169,230,769	(4)	STP	FLT	November 2035	38374M E N 5
SA	33,333,333	(4)	NTL (STP)	INV/IO	November 2035	38374M E P 0
SC	8,812,554	(4)	SUP	INV	November 2035	38374M E Q 8
SH	23,786,400	(4)	NTL (PAC)	INV/IO	November 2035	38374M E R 6
SL	21,956,677	(4)	PAC	INV	November 2035	38374M E S 4
Security Group 2						
AS	75,000,000	(4)	NTL (STP)	INV/IO	November 2035	38374M E T 2
CS	5,048,404	(4)	SUP	INV	November 2035	38374M E U 9
FA	128,571,427	(4)	STP	FLT	November 2035	38374M E V 7
PO	3,560,454	0.0 %	SUP	PO	November 2035	38374M E W 5
SB	12,819,715	(4)	PAC	INV	November 2035	38374M E X 3
Residual						
RR	0	0.0	NPR	NPR	November 2035	38374M E Y 1

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2005.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	354	2	6.000%
Group 2 Trust Assets			
\$150,000,000	349	6	6.397%

¹ As of November 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.80% - LIBOR	2.71000%	0.00%	6.80000000%	0	6.80%
CS	28.989473% - (LIBOR × 4.2631577)	11.55316%	0.00%	28.98947300%	0	6.80%
F	LIBOR + 0.25%	4.22000%	0.25%	6.50000000%	0	0.00%
FA	LIBOR + 0.20%	4.29000%	0.20%	7.00000000%	0	0.00%
SA	6.25% - LIBOR	2.28000%	0.00%	6.25000000%	0	6.25%
SB	16.999999% - (LIBOR × 2.4999998)	6.77500%	0.00%	16.99999900%	0	6.80%
SC	27.60416638% - (LIBOR × 4.41666661)	10.07000%	0.00%	27.60416638%	0	6.25%
SH	6.25% - LIBOR	2.28000%	0.00%	6.25000000%	0	6.25%
SL	20.83333326% - (LIBOR × 3.33333332)	7.60000%	0.00%	20.83333326%	0	6.25%

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

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

SECURITY GROUP 1

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

1. 84.6153845000% to F, until retired
2. 15.3846155000% as follows:
 - a. To SL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC, until retired
 - c. To SL, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 85.7142846667% to FA, until retired
2. 14.2857153333% as follows:
 - a. To SB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CS and PO, pro rata, until retired
 - c. To SB, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
SB.....	100% PSA through 350% PSA
SL.....	100% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$75,000,000	58.3333340463% of FA (STP Class)
SA.....	33,333,333	19.6969695269% of F (STP Class)
SH.....	23,786,400	108.3333329538% of SL (PAC Class)

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

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

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



\$368,581,622

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-007**

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 February 28, 2006.

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

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

BANC OF AMERICA SECURITIES LLC WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 21, 2006.

Ginnie Mae REMIC Trust 2006-007

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						
FB.....	100,000,000	(5)	PT	FLT	February 2036	38374MWT2
SB.....	100,000,000	(5)	NTL (PT)	INV/IO	February 2036	38374MWU9
Security Group 2						
F.....	75,020,104	(5)	PT	FLT	February 2036	38374MWW5
PO(1).....	6,251,676	0.0	PT	PO	February 2036	38374MWV7
SI(1).....	75,020,104	(5)	NTL (PT)	INV/IO	February 2036	38374MWX3
Security Group 3						
NB.....	2,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWY1
NC.....	15,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWZ8
ND.....	10,276,508	5.5	SC/SEQ	FIX	August 2035	38374MXA2
Security Group 4						
AB.....	50,000,000	5.5	SEQ/AD	FIX	February 2034	38374MXB0
ZA.....	1,700,000	5.5	SEQ	FIX/ Z	February 2036	38374MXC8
Security Group 5						
AO(1).....	8,333,334	0.0	PT	PO	February 2036	38374MXD6
FD.....	100,000,000	(5)	PT	FLT	February 2036	38374MXE4
SE(1).....	37,000,000	(5)	NTL(SEQ)	INV/IO	February 2025	38374MXF1
SG(1).....	63,000,000	(5)	NTL(SEQ)	INV/IO	February 2036	38374MXG9
Residual						
RR.....	0	0.0	NPR	NPR	February 2036	38374MXH7

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2006.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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, Group 2, Group 4 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$100,000,000	353	2	6.816%
Group 2 Trust Assets \$ 81,271,780	338	20	6.393%
Group 4 Trust Assets \$ 51,700,000	329	25	5.905%
Group 5 Trust Assets \$108,333,334	357	1	6.420%

¹ As of February 1, 2006.

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

³ The Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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>
AS	25.24% – (LIBOR × 4.00)	6.960%	0.00%	25.2400%	0	6.31%
CS	22.085% – (LIBOR × 3.50)	6.090	0.00	22.0850	0	6.31
DS	20.5075% – (LIBOR × 3.25)	5.655	0.00	20.5075	0	6.31
ES	23.6625% – (LIBOR × 3.75)	6.525	0.00	23.6625	0	6.31
F	LIBOR + 0.19%	4.760	0.19	6.5000	0	0.00
FB	LIBOR + 0.18%	4.750	0.18	6.5000	0	0.00
FD	LIBOR + 0.21%	4.780	0.21	6.5000	0	0.00
SB	6.32% – LIBOR	1.750	0.00	6.3200	0	6.32
SD	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SE	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SG	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SI	6.31% – LIBOR	1.740	0.00	6.3100	0	6.31
SK	18.87% – (LIBOR × 3.00)	5.160	0.00	18.8700	0	6.29
SL	22.015% – (LIBOR × 3.50)	6.020	0.00	22.0150	0	6.29
SM	25.16% – (LIBOR × 4.00)	6.880	0.00	25.1600	0	6.29

- (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 FB, until retired.

Security Group 2

The Group 2 Principal Distribution Amount will be allocated to F and PO, pro rata, until retired.

Security Group 3

The Group 3 Principal Distribution Amount to NB, NC and ND, in that order, until retired.

Security Group 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated to AB and ZA, in that order, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated to AO and FD, pro rata, 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 Approximately</u>
SB	\$100,000,000	100% of FB (PT Class)
SD	\$100,000,000	100% of FD (PT Class)
SE	\$ 37,000,000	100% of the first \$37,000,000 of FD (PT Class)
SG	\$ 63,000,000	100% of the last \$63,000,000 of FD (PT Class)
SI.....	\$ 75,020,104	100% of F (PT Class)

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

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

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



\$363,737,418

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-020**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 28, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

The date of this Offering Circular Supplement is April 21, 2006.

Ginnie Mae REMIC Trust 2006-020

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						
CZ(1)	\$ 10,280,000	6.000%	SCH/AD	FIX/Z	September 2035	38374MN39
F.....	75,000,000	(5)	PAC/AD	FLT	February 2036	38374MN47
GA(1).....	5,000,000	6.000	SCH/AD	FIX	November 2035	38374MN54
GB(1).....	5,000,000	6.000	SCH/AD	FIX	February 2036	38374MN62
GC(1)	5,479,000	6.000	SCH/AD	FIX	April 2036	38374MN70
QA(1)	150,000,000	5.750	PAC/AD	FIX	February 2036	38374MN88
QB.....	5,830,000	6.000	PAC/AD	FIX	April 2036	38374MN96
S.....	75,000,000	(5)	NTL (PAC/AD)	INV/IO	February 2036	38374MP29
TA(1)	21,188,571	(5)	SCH/AD	INV/DLY/SP(6)	September 2035	38374MP37
XA(1).....	3,531,429	(5)	SCH/AD	FLT/DLY/SP(6)	September 2035	38374MP45
Z.....	12,493,611	6.000	SUP	FIX/Z	April 2036	38374MP52
Security Group 2						
T(1)	12,554,227	(5)	SC/TAC/AD	INV/DLY/SP(6)	February 2035	38374MP60
TZ(1)	6,638,000	5.625	SC/SUP	FIX/Z	February 2035	38374MP78
X(1)	3,068,811	(5)	SC/TAC/AD	FLT/DLY/SP(6)	February 2035	38374MP86
Security Group 3						
JF(1).....	33,004,917	(5)	SC/PT	FLT	July 2035	38374MP94
JO(1)	14,668,852	0.000	SC/PT	PO	July 2035	38374MQ28
JS(1).....	33,004,917	(5)	NTL (SC/PT)	INV/IO	July 2035	38374MQ36
Residual						
RR		0 0.000	NPR	NPR	April 2036	38374MQ44

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2006.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$293,802,611	357	2	6.45%

¹ As of April 1, 2006.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.25%	5.05%	0.25%	6.5000000%	0	0.00%
JF.....	LIBOR + 0.10%	4.98%	0.10%	6.5000000%	0	0.00%
JS.....	6.40% – LIBOR	1.52%	0.00%	6.4000000%	0	6.40%
S.....	6.25% – LIBOR	1.45%	0.00%	6.2500000%	0	6.25%
T.....	(3)	7.00%	0.00%	7.0000000%	19	(4)
TA.....	(3)	7.00%	0.00%	7.0000000%	19	(4)
X.....	(5)	0.00%	0.00%	28.6363650%	19	(6)
XA.....	(7)	0.00%	0.00%	41.9999941%	19	(6)

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than 7.00%, then 7.00%; if LIBOR is greater than or equal to 7.00%, then 0%.
- (4) LIBOR greater than or equal to 7.00%.
- (5) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 28.6363650%.
- (6) LIBOR less than 7.00%.
- (7) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 41.9999941%.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted

Principal Distribution Amount”) and the CZ and Z Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:

1. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:

1. To CZ, F, GA, GB, GC, QA, QB, TA and XA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To F, QA and QB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. Concurrently, to F and QA, pro rata, until retired

- ii. To QB, until retired

- b. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. To CZ, until retired

- d. Concurrently, to TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

- e. Sequentially, to GA, GB and GC, in that order, until retired

- f. To F, QA and QB, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

2. To Z, until retired

3. To CZ, F, GA, GB, GC, QA, QB, TA and XA, 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

The Group 2 Principal Distribution Amount and TZ Accrual Amount in the following order of priority:

1. Concurrently, to T and X, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TZ, until retired

3. Concurrently, to T and X, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, concurrently, to JF and JO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
F, QA and QB (in the aggregate)	150% PSA through 300% PSA
CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate) ...	190% PSA through 220% PSA
TA and XA (in aggregate)	*
T and X (in aggregate)	200% PSA

* Not structured using any constant rate of PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$31,250,000	20.8333333333% of QA (PAC/AD Class)
JS.....	\$33,004,917	100% of JF (SC/PT Class)
S	\$75,000,000	100% of F (PAC/AD Class)

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

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



\$726,256,445

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-017**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AF	\$266,395,223	(4)	PT	FLT	38375JSP1	April 2037
AI	266,395,223	(4)	NTL(PT)	INV/IO	38375JSQ9	April 2037
IA	9,514,115	7.0%	NTL(PT)	FIX/IO	38375JSR7	April 2037
Security Group 2						
BF	60,000,000	(4)	PT	FLT	38375JSS5	April 2037
BI	8,000,000	7.5	NTL(PT)	FIX/IO	38375JST3	April 2037
IB	60,000,000	(4)	NTL(PT)	INV/IO	38375JSU0	April 2037
Security Group 3						
CF	142,327,772	(4)	PT	FLT	38375JSV8	April 2037
CI	18,977,036	7.5	NTL(PT)	FIX/IO	38375JSW6	April 2037
IC	142,327,772	(4)	NTL(PT)	INV/IO	38375JSX4	April 2037
Security Group 4						
SF	40,384,615	(4)	PT	FLT	38375JSY2	April 2037
SI	55,384,615	(4)	NTL(PT)	INV/IO	38375JSZ9	April 2037
SO	4,615,385	0.0	PT	PO	38375JTA3	April 2037
UF	15,000,000	(4)	PT	FLT	38375JTB1	April 2037
Security Group 5						
JF	169,314,385	(4)	PT	FLT	38375JTC9	April 2037
JI	169,314,385	(4)	NTL(PT)	INV/IO	38375JTD7	April 2037
JO	28,219,065	0.0	PT	PO	38375JTE5	April 2037
Residual						
R	0	0.0	NPR	NPR	38375JTF2	April 2037

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

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

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

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

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	7.5%	30
3	Ginnie Mae I	7.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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 Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$266,395,223	287	69	7.50%
Group 2 Trust Assets			
\$ 60,000,000	272	79	8.25%
Group 3 Trust Assets			
\$142,327,772	274	79	8.00%
Group 4 Trust Assets			
\$ 60,000,000	358	2	6.50%
Group 5 Trust Assets			
\$197,533,450	353	5	6.50%

¹ As of April 1, 2007.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 0.200%	5.520%	0.200%	6.750%	0	0.000%
AI	6.550% - LIBOR	1.230%	0.000%	6.550%	0	6.550%
Security Group 2						
BF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IB	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 3						
CF	LIBOR + 0.250%	5.570%	0.250%	6.500%	0	0.000%
IC	6.250% - LIBOR	0.930%	0.000%	6.250%	0	6.250%
Security Group 4						
SF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
SI	6.188% - LIBOR	0.868%	0.000%	6.188%	0	6.188%
UF	LIBOR + 0.312%	5.632%	0.312%	6.500%	0	0.000%
Security Group 5						
JF	LIBOR + 0.190%	5.510%	0.190%	7.000%	0	0.000%
JI	6.810% - LIBOR	1.490%	0.000%	6.810%	0	6.810%

(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 AF, until retired.

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to SF, SO and UF, pro rata, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to JF and JO, pro rata, until retired.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$266,395,223	100% of AF (PT Class)
IA	\$ 9,514,115	3.5714285312% of AF (PT Class)
Security Group 2		
BI	\$ 8,000,000	13.3333333333% of BF (PT Class)
IB	\$ 60,000,000	100% of BF (PT Class)
Security Group 3		
CI	\$ 18,977,036	13.3333331460% of CF (PT Class)
IC	\$142,327,772	100% of CF (PT Class)
Security Group 4		
SI	\$ 55,384,615	100% of SF and UF (in the aggregate) (PT Classes)
Security Group 5		
JJ	\$169,314,385	100% of JF (PT Class)

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

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



\$712,059,335

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-019**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$160,000,000	(5)	PT	FLT	38375JTG0	April 2037
SA	90,000,000	(5)	NTL(PT)	INV/IO	38375JTH8	April 2037
SC(1)	7,028,000	(5)	SUP	INV	38375JTJ4	April 2037
SP(1)	12,972,000	(5)	PAC	INV	38375JTK1	April 2037
Security Group 2						
AS	18,142,231	(5)	SC/PT	INV	38375JTL9	June 2033
FM	79,825,814	(5)	SC/PT	FLT	38375JTM7	June 2033
SM	16,328,007	(5)	NTL(SC/PT)	INV/IO	38375JTN5	June 2033
Security Group 3						
DO	5,555,556	0.00%	PT	PO	38375JTP0	April 2037
FH(1)	42,857,142	(5)	PT	FLT	38375JTO8	April 2037
MH(1)	1,587,302	(5)	PT	FLT/INV/SP(6)	38375JTR6	April 2037
SB	44,444,444	(5)	NTL(PT)	INV/IO	38375JTS4	April 2037
Security Group 4						
FG(1)	37,555,556	(5)	PT	FLT	38375JTT2	April 2037
MG(1)	1,444,444	(5)	PT	FLT/INV/SP(6)	38375JTU9	April 2037
SD	39,000,000	(5)	NTL(PT)	INV/IO	38375JTV7	April 2037
Security Group 5						
GZ	10,000,000	6.25	SUP	FIX/Z	38375JTW5	April 2037
ID	4,750,000	6.00	NTL(PAC/AD)	FIX/IO	38375JTX3	April 2037
OG	2,000,000	0.00	PT	PO	38375JTY1	April 2037
PD	38,000,000	5.50	PAC/AD	FIX	38375JTZ8	April 2037
Security Group 6						
JC	10,000,000	5.75	SEQ/CC	FIX	38375JUA1	December 2035
JD	2,500,000	5.75	SEQ/CC	FIX	38375JUB9	April 2037
JE	1,250,000	6.00	SEQ/CC	FIX	38375JUC7	April 2037
JG	1,250,000	5.50	SEQ/CC	FIX	38375JUD5	April 2037
JO(1)	6,590,910	0.00	SEQ/CC	PO	38375JUE3	June 2034
JP(1)	72,499,999	6.00	SEQ/CC	FIX	38375JUF0	June 2034
JT	2,500,000	6.00	SEQ/CC	FIX	38375JUG8	April 2037
JV	2,500,000	5.50	SEQ/CC	FIX	38375JUH6	April 2037
TO(1)	909,091	0.00	SEQ/CC	PO	38375JUJ2	April 2037
Security Group 7						
LA	100,000,000	5.50	SEQ	FIX	38375JUK9	October 2035
LB	12,000,000	5.50	SEQ	FIX	38375JUL7	April 2037
Security Group 8						
FT(1)	80,013,835	(5)	PT	FLT	38375JUM5	April 2037
MT(1)	3,077,455	(5)	PT	FLT/INV/SP(6)	38375JUN3	April 2037
SJ	83,091,290	(5)	NTL(PT)	INV/IO	38375JUP8	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375JUQ6	April 2037

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

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

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

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

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

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

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2007

Distribution Dates: For the Group 1, Group 3, Group 4, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 2, Group 5 and Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

Trust Assets:

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

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

⁽²⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C.

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$180,000,000	358	2	6.450%
Group 3 Trust Assets \$50,000,000	353	6	6.478%
Group 4 Trust Assets \$39,000,000	349	9	6.861%
Group 5 Trust Assets \$50,000,000	315	40	6.500%
Group 7 Trust Assets \$112,000,000	344	14	6.000%
Group 8 Trust Assets \$83,091,290	353	5	6.890%

¹ As of April 1, 2007.

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

³ The Mortgage Loans underlying the Group 1, Group 3, Group 4 and Group 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Groups 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 6 Trust Assets include Underlying Callable Securities as described in the Series 2007-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 6 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 6 securities”* in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	23.205% - (LIBOR × 3.50)	4.585%	0.00%	23.205%	0	6.63%
FA	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FB	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FD	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FE	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FG	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FH	LIBOR + 0.20%	5.520%	0.20%	7.000%	0	0.00%
FJ	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FK	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FM	LIBOR + 0.12%	5.440%	0.12%	6.750%	0	0.00%
FT	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
MG	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.920%	0.00%	7.800%	0	6.50%
MH	If LIBOR ≤ 6.50%; LIBOR + 1.600% If LIBOR > 6.50%; 183.6% - (LIBOR × 27)	6.920%	0.00%	8.100%	0	6.80%
MJ	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.920%	0.00%	7.800%	0	6.50%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.920%	0.00%	7.800%	0	6.50%
SA	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SB	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SC	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
SD	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SJ	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SM	6.63% - LIBOR	1.310%	0.00%	6.630%	0	6.63%
SP	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
ST	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%

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

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. 88.8888888889% to FA, until retired

2. 11.1111111111% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to DO, FH and MH, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 4.0% to OG, until retired
 2. 96.0% in the following order of priority:
 - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GZ, until retired
 - c. To PD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to JO and JP, pro rata, until retired
2. Concurrently:
 - a. 4.3478265028% to TO, until retired

b. 95.6521734972% in the following order of priority:

- i. To JC, until retired
- ii. Concurrently, to JD, JE, JG, JT and JV, pro rata, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

<u>Class</u>	<u>Structuring Ranges</u>
SP	100% PSA through 300% PSA
PD	150% PSA through 227% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class have been reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 4,750,000	12.5% of PD (PAC/AD Class)
JI	7,190,082	9.0909082863% of JO and JP (SEQ/CC Classes)
SA	90,000,000	56.25% of FA (PT Class)
SB	44,444,444	100.0% of FH and MH (PT Classes)
SD	39,000,000	100.0% of FG and MG (PT Classes)
SJ	83,091,290	100.0% of FT and MT (PT Classes)
SM	16,328,007	20.4545449421% of FM (PT Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities and the two resulting REMICs each will constitute a Pooling REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

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

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2005-033	AB(3)	April 29, 2005	38374K2L6	5.5%	FIX	June 2033	SEQ	\$174,801,000	0.56045472	\$97,968,045	100.000000000000%	6%	313	39	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2007.
- (3) MX Class.



\$377,640,139

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-022**

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						
FA(1)	\$ 43,017,916	(5)	PAC	FLT	38375JXW0	April 2037
IA(1)	43,017,916	(5)	NTL(PAC)	INV/IO	38375JXX8	April 2037
IB(1)	43,017,916	(5)	NTL(PAC)	INV/IO	38375JXY6	April 2037
IO	2,337,300	6.00%	NTL(PAC)	FIX/IO	38375JXZ3	April 2037
MC	5,000,000	5.50	PAC	FIX	38375JYA7	September 2035
PJ	100,000,000	5.50	PAC	FIX	38375JYB5	September 2036
PK	9,083,434	5.50	PAC	FIX	38375JYC3	April 2037
SB(1)	43,017,916	(5)	NTL(PAC)	INV/IO	38375JYD1	April 2037
TA	12,000,000	(5)	TAC/AD	FLT/SP/DLY(6)	38375JYE9	April 2037
TB	60,000,000	(5)	TAC/AD	INV/SP/DLY(6)	38375JYF6	April 2037
Z	9,264,150	6.00	SUP	FIX/Z	38375JYG4	April 2037
Security Group 2						
AB(1)	82,674,639	5.50	SC/PT	FIX	38375JYH2	July 2032
Security Group 3						
FE(1)	11,255,555	(5)	PAC	FLT	38375JYJ8	April 2037
IE(1)	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYK5	April 2037
IG(1)	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYL3	April 2037
LA(1)	18,013,000	5.50	PAC	FIX	38375JYM1	October 2035
LH(1)	280,111	5.50	PAC	FIX	38375JYN9	April 2037
LJ(1)	1,715,000	5.50	PAC	FIX	38375JYP4	June 2036
LK(1)	1,467,000	5.50	PAC	FIX	38375JYQ2	November 2036
LM(1)	1,036,000	5.50	PAC	FIX	38375JYR0	March 2037
SG(1)	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYS8	April 2037
TC	2,833,334	(5)	SUP	FLT/SP/DLY(6)	38375JYT6	April 2037
TD	20,000,000	(5)	SUP	INV/SP/DLY(6)	38375JYU3	April 2037
Residual						
RR	0	0.00	NPR	NPR	38375JYV1	April 2037

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

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

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

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

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2007

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.00%	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 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$238,365,500	354	5	6.50%
Group 3 Trust Assets \$56,600,000	354	5	6.50%

¹ As of April 1, 2007.

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

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

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

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.20%	5.52%	0.20%	7.00000%	0	0.00%
FA	LIBOR + 0.15%	5.47%	0.15%	7.00000%	0	0.00%
FB	LIBOR + 0.25%	5.57%	0.25%	7.00000%	0	0.00%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000%	0	0.00%
FE	LIBOR + 0.15%	5.47%	0.15%	7.00000%	0	0.00%
FG	LIBOR + 0.25%	5.57%	0.25%	7.00000%	0	0.00%
IA	6.85% – LIBOR	0.05%	0.00%	0.05000%	0	6.85%
IB	6.80% – LIBOR	0.05%	0.00%	0.05000%	0	6.80%
IE	6.85% – LIBOR	0.05%	0.00%	0.05000%	0	6.85%
IG	6.80% – LIBOR	0.05%	0.00%	0.05000%	0	6.80%
S	6.80% – LIBOR	1.48%	0.00%	6.80000%	0	6.80%
SA	6.85% – LIBOR	1.53%	0.00%	6.85000%	0	6.85%
SB	6.75% – LIBOR	1.43%	0.00%	6.75000%	0	6.75%
SD	6.80% – LIBOR	1.48%	0.00%	6.80000%	0	6.80%
SE	6.85% – LIBOR	1.53%	0.00%	6.85000%	0	6.85%
SG	6.75% – LIBOR	1.43%	0.00%	6.75000%	0	6.75%
TA	(3)	0.00%	0.00%	36.00000%	19	less than or equal to 6.50%
TB	(4)	7.20%	0.00%	7.20000%	19	greater than 6.50%
TC	(5)	0.00%	0.00%	48.35293%	19	less than or equal to 6.75%
TD	(6)	6.85%	0.00%	6.85000%	19	greater than 6.75%

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

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

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 36.00000%.

(4) If LIBOR is less than or equal to 6.50%, then 7.20%; if LIBOR is greater than 6.50%, then 0.00000%.

- (5) If LIBOR is less than or equal to 6.75%, then 0.00%; if LIBOR is greater than 6.75%, then 48.35293%.
- (6) If LIBOR is less than or equal to 6.75%, then 6.85%; if LIBOR is greater than 6.75%, then 0.00000%.

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 72.6177298922% in the following order of priority:
 - i. Concurrently, until MC has been retired:
 - (a) 94.5424295431% to PJ
 - (b) 5.4575704569% to MC
 - ii. Concurrently, until PJ has been retired:
 - (a) 94.5424294561% to PJ
 - (b) 5.4575705439% to PK
 - iii. To PK, until retired
 - b. 27.3822701078% to FA, until retired
 2. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired
 4. Concurrently, to TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 66.6666676538%, sequentially, to LA, LJ, LK, LM and LH, in that order, until retired
 - b. 33.3333323462% to FE, until retired
2. Concurrently, to TC and TD, pro rata, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FA, MC, PJ and PK (in the aggregate)	100% PSA through 290% PSA
TA and TB (in the aggregate)	293% PSA
FE, LA, LH, LJ, LK and LM (in the aggregate)	100% PSA through 349% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 7,515,876	9.0909090909% of AB (SC/PT Class)
IA	43,017,916	100% of FA (PAC Class)
IB	43,017,916	100% of FA (PAC Class)
IE	11,255,555	100% of FE (PAC Class)
IG	11,255,555	100% of FE (PAC Class)
IO	2,337,300	5.4333175973% of FA (PAC Class)
S	43,017,916	100% of FA (PAC Class)
SA	43,017,916	100% of FA (PAC Class)
SB	43,017,916	100% of FA (PAC Class)
SD	11,255,555	100% of FE (PAC Class)
SE	11,255,555	100% of FE (PAC Class)
SG	11,255,555	100% of FE (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$43,017,916	F	\$43,017,916	PAC	(5)	FLT	38375JYW9	April 2037
IA	43,017,916							
Combination 2								
FA	\$43,017,916	FB	\$43,017,916	PAC	(5)	FLT	38375JYX7	April 2037
IA	43,017,916							
IB	43,017,916							
Combination 3								
SB	\$43,017,916	S	\$43,017,916	NTL (PAC)	(5)	INV/IO	38375JYY5	April 2037
IB	43,017,916							
Combination 4								
SB	\$43,017,916	SA	\$43,017,916	NTL (PAC)	(5)	INV/IO	38375JYZ2	April 2037
IA	43,017,916							
IB	43,017,916							
Security Group 2								
Combination 5(6)								
AB	\$82,674,639	AC	\$82,674,639	SC/PT	5.00%	FIX	38375JZA6	July 2032
		AD	82,674,639	SC/PT	5.25	FIX	38375JZB4	July 2032
		AI	7,515,876	NTL (SC/PT)	5.50	FIX/IO	38375JZC2	July 2032
Security Group 3								
Combination 6								
FE	\$11,255,555	FD	\$11,255,555	PAC	(5)	FLT	38375JZD0	April 2037
IE	11,255,555							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 7										
FE	\$11,255,555		FG	\$11,255,555		PAC	(5)	FLT	38375JZE8	April 2037
IE	11,255,555									
IG	11,255,555									
Combination 8										
SG	\$11,255,555		SD	\$11,255,555		NTL (PAC)	(5)	INV/IO	38375JZF5	April 2037
IG	11,255,555									
Combination 9										
SG	\$11,255,555		SE	\$11,255,555		NTL (PAC)	(5)	INV/IO	38375JZG3	April 2037
IE	11,255,555									
IG	11,255,555									
Combination 10										
LA	\$18,013,000		LB	\$19,728,000		PAC	5.50%	FIX	38375JZH1	June 2036
LJ	1,715,000									
Combination 11										
LA	\$18,013,000		LC	\$21,195,000		PAC	5.50%	FIX	38375JZJ7	November 2036
LJ	1,715,000									
LK	1,467,000									
Combination 12										
LA	\$18,013,000		LD	\$22,231,000		PAC	5.50%	FIX	38375JZK4	March 2037
LJ	1,715,000									
LK	1,467,000									
LM	1,036,000									
Combination 13										
LH	\$ 280,111		LN	\$ 1,316,111		PAC	5.50%	FIX	38375JZL2	April 2037
LM	1,036,000									
Combination 14										
LH	\$ 280,111		LP	\$ 2,783,111		PAC	5.50%	FIX	38375JZM0	April 2037
LK	1,467,000									
LM	1,036,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 15								
LH	\$ 280,111	LT	\$ 4,498,111	PAC	5.50%	FIX	38375JZN8	April 2037
LJ	1,715,000							
LK	1,467,000							
LM	1,036,000							
Combination 16								
LJ	\$ 1,715,000	LW	\$ 3,182,000	PAC	5.50%	FIX	38375JZP3	November 2036
LK	1,467,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combination 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,711,988,200

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-026

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
BA	\$ 4,291,000	5.5%	PAC II	FIX	38375K AA0	May 2037
BC	14,593,000	5.5	SUP	FIX	38375K AB8	May 2037
BD	82,667	5.5	SUP	FIX	38375K AC6	May 2037
FD	93,333,333	(5)	PT	FLT	38375K AD4	May 2037
IP(1)	833,000	5.5	NTL (PAC I)	FIX/IO	38375K AE2	May 2037
OP(1)	833,000	0.0	PAC I	PO	38375K AF9	May 2037
PC(1)	18,662,000	5.5	PAC I	FIX	38375K AG7	October 2034
PD(1)	4,771,000	5.5	PAC I	FIX	38375K AH5	March 2036
PE(1)	3,434,000	5.5	PAC I	FIX	38375K AJ1	March 2037
SD	93,333,333	(5)	NTL (PT)	INV/IO	38375K AK8	May 2037
Group 2						
FB	92,116,668	(5)	TAC/AD	FLT	38375K AL6	May 2037
FE(1)	155,804,316	(5)	PT	FLT	38375K AM4	May 2037
FH(1)	33,529,017	(5)	PT	FLT	38375K AN2	May 2037
IO	7,282,051	6.5	NTL (PT)	FIX/IO	38375K AP7	May 2037
SA	189,333,333	(5)	NTL (PT)	INV/IO	38375K AQ5	May 2037
SB	92,116,668	(5)	NTL (PT)	INV/IO	38375K AR3	May 2037
ZA	2,450,000	5.0	SUP/AD	FIX/Z	38375K AS1	May 2037
ZB	100,000	5.0	SEQ	FIX/Z	38375K AT9	May 2037
Group 3						
CA	14,230,000	5.5	SUP	FIX	38375K AU6	August 2036
CB	1,233,000	5.5	SUP	FIX	38375K AV4	November 2036
CD	899,000	5.5	SUP	FIX	38375K AW2	January 2037
CE	868,000	5.5	SUP	FIX	38375K AX0	March 2037
CG	1,149,000	5.5	SUP	FIX	38375K AY8	May 2037
CH	6,642,000	5.5	PAC II	FIX	38375K AZ5	March 2037
CJ	2,068,000	5.5	PAC II	FIX	38375K BA9	May 2037
CK	981,000	5.5	PAC III	FIX	38375K BB7	May 2037
CM	1,415,000	5.5	SUP/AD	FIX	38375K BC5	April 2037
CP	468,000	5.5	SUP/AD	FIX	38375K BD3	May 2037
CZ	20,000	5.5	SUP	FIX/Z	38375K BE1	May 2037
FY(1)	112,500,000	(5)	PT	FLT	38375K BF8	May 2037
JA	11,048,000	5.5	SUP/AD	FIX	38375K BG6	November 2036
MC(1)	45,661,000	5.5	PAC I	FIX	38375K BH4	July 2034
MD(1)	11,765,000	5.5	PAC I	FIX	38375K BJ0	January 2036
ME(1)	8,944,000	5.5	PAC I	FIX	38375K BK7	January 2037
MI(1)	3,609,000	5.5	NTL (PAC I)	FIX/IO	38375K BL5	May 2037
OM(1)	3,609,000	0.0	PAC I	PO	38375K BM3	May 2037
SC	112,500,000	(5)	NTL (PT)	INV/IO	38375K BN1	May 2037
WA	1,500,000	5.5	SUP	FIX	38375K BP6	August 2036
Group 4						
AF(1)	85,032,258	(5)	PT	FLT	38375K BQ4	May 2037
IM	2,106,898	7.5	NTL (PT)	FIX/IO	38375K BR2	May 2037
IN	2,471,718	8.0	NTL (PT)	FIX/IO	38375K BS0	May 2037
SL	33,655,032	(5)	NTL (PT)	INV/IO	38375K BT8	May 2037
SM	31,603,481	(5)	NTL (PT)	INV/IO	38375K BU5	May 2037
SN	19,773,745	(5)	NTL (PT)	INV/IO	38375K BV3	May 2037
TA(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BW1	May 2037
TB(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BX9	May 2037
TC(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BY7	May 2037
TD(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K BZ4	May 2037
TE(1)	85,032,258	(5)	NTL (PT)	INV/IO	38375K CA8	May 2037
Group 5						
FG	80,258,334	(5)	TAC/AD	FLT	38375K CB6	April 2037
FJ	240,775,000	(5)	TAC/AD	FLT	38375K CC4	April 2037
FL	166,666,666	(5)	PT	FLT	38375K CD2	May 2037
LS	166,666,666	(5)	NTL (PT)	INV/IO	38375K CE0	May 2037
SG	80,258,334	(5)	NTL (TAC/AD)	INV/IO	38375K CF7	April 2037
SJ	240,775,000	(5)	NTL (TAC/AD)	INV/IO	38375K CG5	April 2037
ZD	500,000	5.5	SEQ	FIX/Z	38375K CH3	May 2037
ZE(1)	7,200,000	5.5	SUP/Z	FIX/Z	38375K CJ9	June 2036
ZG(1)	4,600,000	5.5	SUP/Z	FIX/Z	38375K CK6	April 2037
Group 6						
SW(1)	441,190,099	(5)	NTL (PT)	INV/IO	38375K CL4	May 2037
WF(1)	441,190,099	(5)	PT	FLT	38375K CM2	May 2037
WO(1)	36,765,842	0.0	PT	PO	38375K CN0	May 2037
Residual						
RR	0	0.0	NPR	NPR	38375K DN9	May 2037

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is May 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1 and Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. For the Group 2, Group 3, Group 5 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2A	Ginnie Mae II	6.5%	30
2B	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Ginnie Mae I	7.0%	30
4B	Ginnie Mae I	7.5%	30
4C	Ginnie Mae I	8.0%	30
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	6.0%	30

(1) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 1 Trust Assets			
\$140,000,000	358	2	7.000%
Subgroup 2A Trust Assets			
\$ 87,245,880	350	9	6.892%
<u>146,460,595</u>	349	10	6.874%
<u>\$233,706,475</u>			
Subgroup 2B Trust Assets			
\$ 50,293,526	358	2	6.890%
Group 3 Trust Assets			
\$225,000,000	358	2	6.450%
Subgroup 4A Trust Assets			
\$ 33,655,032	235	114	7.500%
Subgroup 4B Trust Assets			
\$ 31,603,481	202	142	8.000%
Subgroup 4C Trust Assets			
\$ 19,773,745	251	97	8.500%
Group 5 Trust Assets			
\$500,000,000	357	2	6.450%
Group 6 Trust Assets			
\$477,955,941	358	2	6.450%

1 As of May 1, 2007.

2 Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

3 The Mortgage Loans underlying the Group 2, Group 3, Group 5 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages, and, in the case of the Group 2, Group 3, Group 5 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<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 + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
CF	LIBOR + 0.16%	5.48%	0.16%	7.00000000%	0	0.0000%
DF	LIBOR + 0.17%	5.49%	0.17%	7.00000000%	0	0.0000%
EF	LIBOR + 0.18%	5.50%	0.18%	7.00000000%	0	0.0000%
FA	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FB	LIBOR + 0.25%	5.00%	0.25%	5.00000000%	0	0.0000%
FC	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FE	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FG	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.0000%
FH	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.31%	5.00%	0.31%	5.00000000%	0	0.0000%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FT	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.0000%
FY	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
GF	LIBOR + 0.19%	5.51%	0.19%	7.00000000%	0	0.0000%
LS	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SA	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SB	4.75% - LIBOR	0.00%	0.00%	4.75000000%	0	4.7500%
SC	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
SD	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SG	6.85% - LIBOR	1.53%	0.00%	6.85000000%	0	6.8500%
SJ	4.69% - LIBOR	0.00%	0.00%	4.69000000%	0	4.6900%
SL	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SM	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SN	6.80% - LIBOR	1.48%	0.00%	6.80000000%	0	6.8000%
SW	6.20% - LIBOR	0.88%	0.00%	6.20000000%	0	6.2000%
TA	6.81% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8100%
TB	6.82% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8200%
TC	6.83% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8300%
TD	6.84% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8400%
TE	6.85% - LIBOR	0.01%	0.00%	0.01000000%	0	6.8500%
TG	6.82% - LIBOR	0.02%	0.00%	0.02000000%	0	6.8200%
TH	6.83% - LIBOR	0.03%	0.00%	0.03000000%	0	6.8300%
TJ	6.84% - LIBOR	0.04%	0.00%	0.04000000%	0	6.8400%
TK	6.85% - LIBOR	0.05%	0.00%	0.05000000%	0	6.8500%
WF	LIBOR + 0.30%	5.62%	0.30%	6.50000000%	0	0.0000%
WS	74.39999913% - (LIBOR x 11.99999986)	10.56%	0.00%	74.39999913%	0	6.2000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 66.6666664286% to FD, until retired
2. 33.333335714% in the following order of priority:
 - a. To PC, PD, PE and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BC and BD, in that order, until retired
 - d. To BA, without regard to its Scheduled Principal Balance, until retired
 - e. To PC, PD, PE and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
- 66.666663814% of the Subgroup 2A Principal Distribution Amount to FE, until retired
- 66.666660039% of the Subgroup 2B Principal Distribution Amount to FH, until retired
- The remainder of the Subgroup 2A and Subgroup 2B Principal Distribution Amounts in the following order of priority:
 1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FB, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount to JA, CM, CP and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. 50% to FY, until retired
 2. 50% in the following order of priority:
 - a. To MC, MD, ME and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 58.7944751708% in the following order of priority:
 - (a) To CA and WA, pro rata, until retired
 - (b) To CB, CD, CE and CG, in that order, until retired
 - ii. 41.2055248292% in the following order of priority:
 - (a) To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To JA, CM, CP and CZ, in that order, until retired
 - (c) To CK, without regard to its Scheduled Principal Balance, until retired
 - d. To CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To MC, MD, ME and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B and Subgroup 4C Principal Distribution Amounts will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZD, ZE and ZG Accrual Amounts in the following order of priority:
 1. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZE and ZG, in that order, until retired
 3. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To ZD, until retired

- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332% to FL, until retired
 2. 66.6666668% in the following order of priority:
 - a. To FG and FJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZE and ZG, in that order, until retired
 - c. To FG and FJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To ZD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF and WO, pro rata, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I	
PC, PD, PE and OP (in the aggregate)	100% PSA through 350% PSA
MC, MD, ME and OM (in the aggregate)	100% PSA through 325% PSA
PAC II	
BA	140% PSA through 350% PSA
CH and CJ (in the aggregate)	130% PSA through 275% PSA
PAC III	
CK	140% PSA through 250% PSA
TAC	
FB	500% PSA
FG and FJ (in the aggregate)	350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IM	\$ 2,106,898	6.666666667% of the Subgroup 4B Trust Assets
IN	2,471,718	12.5% of the Subgroup 4C Trust Assets
IO	\$ 7,085,898	7.6923076923% of FB (TAC/AD Class)
	188,461	7.6923076923% of ZA (SUP/AD Class)
	7,692	7.6923076923% of ZB (SEQ Class)
	<u>\$ 7,282,051</u>	
IP	\$ 833,000	100% of OP (PAC I Class)
LS	166,666,666	100% of FL (PT Class)
MI	3,609,000	100% of OM (PAC I Class)
SA	189,333,333	100% of FE and FH (PT Classes)
SB	92,116,668	100% of FB (TAC/AD Class)
SC	112,500,000	100% of FY (PT Class)
SD	93,333,333	100% of FD (PT Class)
SG	80,258,334	100% of FG (TAC/AD Class)
SJ	240,775,000	100% of FJ (TAC/AD Class)
SL	33,655,032	100% of the Subgroup 4A Trust Assets
SM	31,603,481	100% of the Subgroup 4B Trust Assets
SN	19,773,745	100% of the Subgroup 4C Trust Assets
SW	441,190,099	100% of WF (PT Class)
TA	85,032,258	100% of AF (PT Class)
TB	85,032,258	100% of AF (PT Class)
TC	85,032,258	100% of AF (PT Class)
TD	85,032,258	100% of AF (PT Class)
TE	85,032,258	100% of AF (PT Class)
TG	85,032,258	100% of AF (PT Class)
TH	85,032,258	100% of AF (PT Class)
TJ	85,032,258	100% of AF (PT Class)
TK	85,032,258	100% of AF (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$563,344,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-033

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AZ	\$ 4,149,445	5.5%	SUP	FIX/Z	38375KEN8	April 2037
BA(1)	2,194,827	5.5	SUP	FIX	38375KEP3	June 2037
BC(1)	694,741	5.5	SUP	FIX	38375KEQ1	June 2037
CF(1)	7,889,333	(5)	SUP	FLT	38375KER9	June 2037
FC(1)	25,681,000	(5)	TAC	FLT	38375KES7	June 2037
IT(1)	32,000,000	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375KET5	June 2037
LB(1)	58,440,000	5.5	PAC	FIX	38375KEU2	December 2033
LC(1)	25,145,000	5.5	PAC	FIX	38375KEV0	December 2034
LD(1)	52,812,000	5.5	PAC	FIX	38375KEW8	November 2036
LE	19,705,000	5.5	PAC	FIX	38375KEX6	June 2037
LI(1)	96,560,000	5.5	NTL (PAC)	FIX/IO	38375KEY4	April 2031
LO(1)	96,560,000	0.0	PAC	PO	38375KEZ1	April 2031
OP(1)	13,090,910	0.0	TAC I/AD	PO	38375KFA5	June 2037
PF(1)	154,211,000	(5)	PAC	FLT	38375KFB3	June 2037
PO(1)	10,472,728	0.0	TAC/AD	PO	38375KFC1	June 2037
PS(1)	30,842,200	(5)	NTL (PAC)	INV/IO	38375KFD9	June 2037
ST(1)	30,842,200	(5)	NTL (PAC)	INV/IO	38375KFE7	June 2037
SV	187,781,333	(5)	NTL (PT)	INV/IO	38375KFF4	June 2037
TA	40,000,000	(5)	TAC I/AD	INV/DLY/SP(6)	38375KFG2	June 2037
TC	32,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38375KFH0	June 2037
TD	10,000,000	(5)	TAC/AD	INV/DLY/SP(6)	38375KFJ6	June 2037
TI(1)	40,000,000	(5)	NTL (TAC I/AD)	FLT/IO/DLY/SP(6)	38375KFK3	June 2037
UO(1)	3,272,728	0.0	TAC/AD	PO	38375KFL1	June 2037
UT(1)	10,000,000	(5)	NTL (TAC/AD)	FLT/IO/DLY/SP(6)	38375KFM9	June 2037
ZB	1,466,198	5.5	SUP	FIX/Z	38375KFN7	April 2037
ZC	4,750,000	5.5	SUP	FIX/Z	38375KFP2	June 2037
ZD	809,090	5.5	TAC II/AD	FIX/Z	38375KFAQ0	June 2037
Residual						
RR	0	0	NPR	NPR	38375KFR8	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class SV) will be reduced is indicated in parentheses. The Class Notional Balance of Class SV will be reduced with the Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These classes have the SP ("Special") designation in their Interest Type because their interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is June 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$563,344,000	357	2	6.48%

¹ As of June 1, 2007.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
CF	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
FC	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
FH	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00%	0	0.00%
FP	LIBOR + 0.30%	5.62%	0.30%	7.00%	0	0.00%
IT	If LIBOR is less than or equal to 6.50%: 0.00%	0.00%	0.00%	7.30%	19	Less than or equal to 6.50%
	If LIBOR is greater than 6.50%: 7.30%					
PF	LIBOR + 0.15%	5.47%	0.15%	7.00%	0	0.00%
PS	34.00% - (LIBOR x 5.00)	0.50%	0.00%	0.50%	0	6.80%
SP	34.25% - (LIBOR x 5.00)	0.75%	0.00%	0.75%	0	6.85%
ST	34.25% - (LIBOR x 5.00)	0.25%	0.00%	0.25%	0	6.85%
SV	6.70% - LIBOR	1.38%	0.00%	6.70%	0	6.70%
TA	If LIBOR is less than or equal to 6.50%: 7.30%	7.30%	0.00%	7.30%	19	Greater than 6.50%
	If LIBOR is greater than 6.50%: 0.00%					
TB	If LIBOR is less than or equal to 6.50%: 0.00%	0.00%	0.00%	22.30555%	19	Less than or equal to 6.50%
	If LIBOR is greater than 6.50%: 22.30555%					
TC	If LIBOR is less than or equal to 6.50%: 7.30%	7.30%	0.00%	7.30%	19	Greater than 6.50%
	If LIBOR is greater than 6.50%: 0.00%					
TD	If LIBOR is less than or equal to 6.50%: 7.30%	7.30%	0.00%	7.30%	19	Greater than 6.50%
	If LIBOR is greater than 6.50%: 0.00%					
TI	If LIBOR is less than or equal to 6.50%: 0.00%	0.00%	0.00%	7.30%	19	Less than or equal to 6.50%
	If LIBOR is greater than 6.50%: 7.30%					
UT	If LIBOR is less than or equal to 6.50%: 0.00%	0.00%	0.00%	7.30%	19	Less than or equal to 6.50%
	If LIBOR is greater than 6.50%: 7.30%					

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the AZ, ZB, ZC and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To PO and TC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ
- The ZB Accrual Amount in the following order of priority:
 1. To TD and UO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The ZC Accrual Amount in the following order of priority:
 1. To the TAC I and TAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To OP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZD, while outstanding
 - c. To OP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 2. To ZC
- The ZD Accrual Amount in the following order of priority:
 1. To OP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332742% in the following order of priority:
 - a. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CF, until retired
 - d. To FC, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, without regard to its Scheduled Principal Balance, until retired
 2. 66.6666667258% in the following order of priority:
 - a. Beginning in August 2008, to LO, LB, LC, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 47.7214659868% in the following order of priority:

- (a) To the TAC I and TAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To OP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZD, while outstanding
 - (iii) To OP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
- (b) To ZC, until retired
- (c) To the TAC I and TAC II Classes, in the same manner and order of priority described in step 2.b.i.(a) above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

ii. 39.7206957388% in the following order of priority:

- (a) To PO and TC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- (b) To AZ, until retired
- (c) To BA, until retired
- (d) To PO and TC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

iii. 12.5578382744% in the following order of priority:

- (a) To TD and UO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- (b) To ZB, until retired
- (c) To BC, until retired
- (d) To TD and UO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To LO, LB, LC, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Range or Rate</u>
PAC Classes	
LB, LC, LD, LE and LO (in the aggregate)	125% PSA through 300% PSA
PF	153% PSA through 259% PSA
TAC, TAC I and TAC II Classes	
FC	223% PSA
OP and TA (in the aggregate)	176% PSA
OP, TA and ZD (in the aggregate)	286% PSA
PO and TC (in the aggregate)	271% PSA
TD and UO (in the aggregate)	271% 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 Trust Asset balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
IT	\$ 32,000,000	100% of TC (TAC/AD Class)
LI	\$ 96,560,000	100% of LO (PAC Class)
PS	\$ 30,842,200	20% of PF (PAC Class)
SP	\$ 30,842,200	20% of PF (PAC Class)
ST	\$ 30,842,200	20% of PF (PAC Class)
SV	\$187,781,333	33.333332742% of the Trust Assets (net of Trustee Fee)
TI	\$ 40,000,000	100% of TA (TAC I/AD Class)
UT	\$ 10,000,000	100% of TD (TAC/AD Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Residual Interest of the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$768,700,773

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-037

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	\$ 50,000,000	5.5%	SEQ	FIX	38375KLB6	June 2035
LB	8,088,511	5.5	SEQ	FIX	38375KLC4	June 2037
Security Group 2						
F	26,923,866	(5)	SC/SEQ	FLT	38375KLD2	April 2037
PG	2,866,586	5.5	SC/SEQ	FIX	38375KLE0	April 2037
S	7,342,873	(5)	SC/SEQ	INV	38375KLF7	April 2037
Security Group 3						
FM	105,000,000	(5)	PT	FLT	38375KLG5	June 2037
KI(1)	23,673,856	(5)	NTL(SUP)	INV/IO	38375KLLH3	June 2037
KO(1)	2,959,232	0.0	SUP	PO	38375KPC0	June 2037
PI(1)	81,326,144	(5)	NTL(PAC)	INV/IO	38375KLLJ9	June 2037
PO(1)	10,165,768	0.0	PAC	PO	38375KLLK6	June 2037
Security Group 4						
FG	10,000,000	(5)	PT	FLT	38375KLL4	June 2037
GO(1)	1,250,000	0.0	PT	PO	38375KLM2	June 2037
SG(1)	10,000,000	(5)	NTL(PT)	INV/IO	38375KLN0	June 2037
Security Group 5						
FK	100,000,000	(5)	PT	FLT	38375KLP5	June 2037
SU(1)	77,365,906	(5)	NTL(PAC)	INV/IO	38375KLLQ3	June 2037
SV(1)	22,634,093	(5)	NTL(SUP)	INV/IO	38375KLLR1	June 2037
UO(1)	12,894,318	0.0	PAC	PO	38375KLS9	June 2037
VO(1)	3,772,349	0.0	SUP	PO	38375KLT7	June 2037
Security Group 6						
MT	8,306,837	(5)	SC/PT	FLT/INV/SP(6)	38375KLU4	April 2037
Security Group 7						
AI(1)	177,857,383	(5)	NTL(PAC)	INV/IO	38375KLV2	June 2037
AO(1)	29,642,898	0.0	PAC	PO	38375KLW0	June 2037
FD(1)	100,000,000	(5)	SEQ	FLT	38375KLLX8	January 2037
FE(1)	40,000,000	(5)	SEQ	FLT	38375KLY6	January 2037
FH(1)	8,809,293	(5)	SEQ	FLT	38375KLLZ3	June 2037
FT(1)	81,547,849	(5)	SEQ	FLT	38375KMA7	January 2037
HI(1)	52,499,758	(5)	NTL(SUP)	INV/IO	38375KMB5	June 2037
HO(1)	8,749,960	0.0	SUP	PO	38375KMC3	June 2037
Security Group 8						
EO(1)	14,171,918	0.0	PAC	PO	38375KMD1	June 2037
FL	110,000,000	(5)	PT	FLT	38375KME9	June 2037
SE(1)	85,031,504	(5)	NTL(PAC)	INV/IO	38375KMF6	June 2037
WO(1)	4,161,416	0.0	SUP	PO	38375KMG4	June 2037
WS(1)	24,968,495	(5)	NTL(SUP)	INV/IO	38375KMH2	June 2037
Security Group 9						
SA(1)	9,811,425	(5)	SC/TAC	INV	38375KMJ8	March 2037
SB(1)	5,283,075	(5)	SC/SUP	INV	38375KMK5	March 2037
Security Group 10						
CO(1)	6,952,599	0.0	SC/PT	PO	38375KML3	April 2037
SC(1)	24,334,096	(5)	NTL(SC/PT)	INV/IO	38375KMM1	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375KMN9	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) Class MT has the SP (“Special”) designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is June 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 8 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 6, Group 7, Group 9 and Group 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets <u>\$58,088,511</u>	344	14	6.000%
Group 3 Trust Assets <u>\$118,125,000</u>	314	42	6.500%
Group 4 Trust Assets <u>\$11,250,000</u>	314	42	6.500%
Group 5 Trust Assets <u>\$116,666,667</u>	318	39	6.500%
Group 7 Trust Assets <u>\$268,750,000</u>	358	2	6.433%
Group 8 Trust Assets <u>\$128,333,334</u>	321	33	6.500%

¹ As of June 1, 2007.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Special or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
BS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
CS	22.75% - (LIBOR × 3.50)	4.130000%	0.00%	22.75000000%	0	6.50%
DS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
ES	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
F	LIBOR + 0.10%	5.420000%	0.10%	7.00000000%	0	0.00%
FD	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FE	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FG	LIBOR + 0.30%	5.620000%	0.30%	6.75000000%	0	0.00%
FH	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FJ	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FK	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FL	LIBOR + 0.33%	5.650000%	0.33%	7.00000000%	0	0.00%
FM	LIBOR + 0.28%	5.600000%	0.28%	6.75000000%	0	0.00%
FT	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
FW	LIBOR + 0.31%	5.630000%	0.31%	7.00000000%	0	0.00%
GS	51.60% - (LIBOR × 8.00)	9.040000%	0.00%	51.60000000%	0	6.45%
HI	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
HS	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
JS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
KI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
KS	23.7449% - (LIBOR × 3.67)	4.220500%	0.00%	23.74490000%	0	6.47%
LS	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
MS	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
MT	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26.00)	6.920000%	0.00%	7.80000000%	0	6.50%
NS	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
PI	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
PY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
QS	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
S	25.29999975% - (LIBOR × 3.66666662)	5.793333%	0.00%	25.29999975%	0	6.90%
SA	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SB	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SC	6.50% - LIBOR	1.180000%	0.00%	6.50000000%	0	6.50%
SE	6.67% - LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
SG	6.45% - LIBOR	1.130000%	0.00%	6.45000000%	0	6.45%
SH	24.55243286% - (LIBOR × 3.67001986)	5.027927%	0.00%	24.55243286%	0	6.69%
SJ	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SK	40.13999931% - (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
SL	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
SM	6.47% - LIBOR	1.150000%	0.00%	6.47000000%	0	6.47%
SN	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SP	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
ST	40.13999911% - (LIBOR × 5.99999984)	8.220000%	0.00%	40.13999911%	0	6.69%
SU	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SV	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
SW	22.04848456% - (LIBOR × 3.2424242)	4.798789%	0.00%	22.04848456%	0	6.80%
SX	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
SY	24.47903225% - (LIBOR × 3.67001983)	4.954527%	0.00%	24.47903225%	0	6.67%
TS	6.69% - LIBOR	1.370000%	0.00%	6.69000000%	0	6.69%
TY	51.76% - (LIBOR × 8.00)	9.200000%	0.00%	51.76000000%	0	6.47%
US	24.55243272% - (LIBOR × 3.67001984)	5.027927%	0.00%	24.55243272%	0	6.69%
UY	40.01999876% - (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
VS	40.13999931% – (LIBOR × 5.99999988)	8.220000%	0.00%	40.13999931%	0	6.69%
WS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%
WY	40.01999876% – (LIBOR × 5.99999978)	8.100000%	0.00%	40.01999876%	0	6.67%
YS	6.67% – LIBOR	1.350000%	0.00%	6.67000000%	0	6.67%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to LA and LB, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To F and S, pro rata, until retired
2. To PG, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.888888889% to FM, until retired
2. 11.111111111% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KO, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FG and GO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854694% to FK, until retired
2. 14.2857145306% in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To VO, until retired
 - c. To UO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to MT, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 85.7142853953% in the following order of priority:
 - a. To FD, FE and FT, pro rata, until retired
 - b. To FH, until retired
2. 14.2857146047% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To HO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142852690% to FL, until retired
2. 14.2857147310% in the following order of priority:
 - a. To EO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WO, until retired
 - c. To EO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To SB, until retired
3. To SA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CO, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PO	125% PSA through 250% PSA
UO	125% PSA through 250% PSA
AO	125% PSA through 250% PSA
EO	125% PSA through 250% PSA
SA	230% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$177,857,383	599.9999831326% of AO (PAC Class)
HI	52,499,758	599.9999771428% of HO (SUP Class)
KI	23,673,856	800% of KO (SUP Class)
PI	81,326,144	800% of PO (PAC Class)
SC	24,334,096	349.9999928084% of CO (SC/PT Class)
SE	85,031,504	599.9999717752% of EO (PAC Class)
SG	10,000,000	100% of FG (PT Class)
SM	105,000,000	100% of FM (PT Class)
SN	230,357,141	99.9999995659% of FD, FE, FH and FT (SEQ Classes)
SU	77,365,906	599.9999844893% of UO (PAC Class)
SV	22,634,093	599.9999734913% of VO (SUP Class)
TS	99,999,999	99.999999% of FK (PT Class)
WS	24,968,495	599.9999759697% of WO (SUP Class)
YS	109,999,999	99.9999990909% of FL (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
KI	\$ 23,673,856	MS	\$ 13,125,000	PT	(5)	INV	38375KMP4	June 2037
KO	2,959,232							
PI	81,326,144							
PO	10,165,768							
Combination 2								
KI	\$ 23,673,856	SM	\$ 105,000,000	NLT (PT)	(5)	INV/IO	38375KMQ2	June 2037
PI	81,326,144							
Combination 3								
KO	\$ 2,959,232	DO	\$ 13,125,000	PT	0.0%	PO	38375KMR0	June 2037
PO	10,165,768							
Combination 4								
PI	\$ 37,308,369	DS	\$ 10,165,768	PAC	(5)	INV	38375KMS8	June 2037
PO	10,165,768							
Combination 5								
KI	\$ 10,860,382	KS	\$ 2,959,232	SUP	(5)	INV	38375KMT6	June 2037
KO	2,959,232							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6									
KI	\$ 10,860,382	JS	\$ 13,125,000	PT	(5)	INV	38375KMU3	June 2037	
KO	2,959,232								
PI	37,308,369								
PO	10,165,768								
Combination 7									
PI	\$ 81,326,144	PY	\$ 10,165,768	PAC	(5)	INV	38375KMV1	June 2037	
PO	10,165,768								
Combination 8									
KI	\$ 23,673,856	TY	\$ 2,959,232	SUP	(5)	INV	38375KMW9	June 2037	
KO	2,959,232								
Security Group 4									
Combination 9									
GO	\$ 1,250,000	GS	\$ 1,250,000	PT	(5)	INV	38375KMX7	June 2037	
SG	10,000,000								
Security Group 5									
Combination 10									
SU	\$ 77,365,906	SK	\$ 16,666,667	PT	(5)	INV	38375KMY5	June 2037	
SV	22,634,093								
UO	12,894,318								
VO	3,772,349								
Combination 11									
SU	\$ 77,365,906	NS	\$ 12,894,318	PAC	(5)	INV	38375KMZ2	June 2037	
UO	12,894,318								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
SV	\$ 22,634,093	VS	\$ 3,772,349	SUP	(5)	INV	38375KNA6	June 2037
VO	3,772,349							
Combination 13								
UO	\$ 12,894,318	YO	\$ 16,666,667	PT	0.0%	PO	38375KNB4	June 2037
VO	3,772,349							
Combination 14								
SU	\$ 77,365,906	TS	\$ 99,999,999	NTL (PT)	(5)	INV/IO	38375KNC2	June 2037
SV	22,634,093							
Combination 15								
SU	\$ 47,322,404	SX	\$ 12,894,318	PAC	(5)	INV	38375KND0	June 2037
UO	12,894,318							
Combination 16								
SV	\$ 13,844,596	US	\$ 3,772,349	SUP	(5)	INV	38375KNE8	June 2037
VO	3,772,349							
Combination 17								
SU	\$ 47,322,404	QS	\$ 16,666,667	PT	(5)	INV	38375KNF5	June 2037
SV	13,844,596							
UO	12,894,318							
VO	3,772,349							
Security Group 7								
Combination 18								
AI	\$177,857,383	SP	\$ 29,642,898	PAC	(5)	INV	38375KNG3	June 2037
AO	29,642,898							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
HI	\$ 52,499,758	ST	\$ 8,749,960	SUP	(5)	INV	38375KNH1	June 2037
HO	8,749,960							
Combination 20								
AO	\$ 29,642,898	BO	\$ 38,392,858	PT	0.0%	PO	38375KNJ7	June 2037
HO	8,749,960							
Combination 21								
AI	\$177,857,383	SN	\$230,357,141	NTL (PT)	(5)	INV/IO	38375KNK4	June 2037
HI	52,499,758							
Combination 22								
AI	\$177,857,383	SJ	\$ 38,392,858	PT	(5)	INV	38375KNL2	June 2037
AO	29,642,898							
HI	52,499,758							
HO	8,749,960							
Combination 23								
AI	\$108,790,026	BS	\$ 29,642,898	PAC	(5)	INV	38375KNM0	June 2037
AO	29,642,898							
Combination 24								
HI	\$ 32,112,527	HS	\$ 8,749,960	SUP	(5)	INV	38375KNN8	June 2037
HO	8,749,960							
Combination 25								
AI	\$108,790,026	SH	\$ 38,392,858	PT	(5)	INV	38375KNP3	June 2037
AO	29,642,898							
HI	32,112,527							
HO	8,749,960							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
FH	\$ 3,242,545	FJ	\$ 84,790,394	SEQ	(5)	FLT	38375KNQ1	June 2037
FT	81,547,849							
Combination 27								
FD	\$100,000,000	FW	\$230,357,142	PT	(5)	FLT	38375KNR9	June 2037
FE	40,000,000							
FH	8,809,293							
FT	81,547,849							
Security Group 8								
Combination 28								
EO	\$ 14,171,918	SL	\$ 18,333,334	PT	(5)	INV	38375KNX6	June 2037
SE	85,031,504							
WO	4,161,416							
WS	24,968,495							
Combination 29								
EO	\$ 14,171,918	TO	\$ 18,333,334	PT	0.0%	PO	38375KNT5	June 2037
WO	4,161,416							
Combination 30								
SE	\$ 85,031,504	YS	\$109,999,999	NLT (PT)	(5)	INV/IO	38375KNU2	June 2037
WS	24,968,495							
Combination 31								
WO	\$ 4,161,416	SY	\$ 4,161,416	SUP	(5)	INV	38375KNV0	June 2037
WS	15,272,480							
Combination 32								
EO	\$ 14,171,918	ES	\$ 14,171,918	PAC	(5)	INV	38375KNW8	June 2037
SE	52,011,221							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance							
Combination 33								
EO	\$ 14,171,918	LS	\$ 18,333,334	PT	(5)	INV	38375KNS7	June 2037
SE	52,011,221							
WO	4,161,416							
WS	15,272,480							
Combination 34								
EO	\$ 14,171,918	UY	\$ 14,171,918	PAC	(5)	INV	38375KNY4	June 2037
SE	85,031,504							
Combination 35								
WO	\$ 4,161,416	WY	\$ 4,161,416	SUP	(5)	INV	38375KNZ1	June 2037
WS	24,968,495							
Security Group 9								
Combination 36								
SA	\$ 9,811,425	SW	\$ 15,094,500	SC/PT	(5)	INV	38375KPA4	March 2037
SB	5,283,075							
Security Group 10								
Combination 37								
CO	\$ 6,952,599	CS	\$ 6,952,599	SC/PT	(5)	INV	38375KPB2	April 2037
SC	24,334,096							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$634,615,386

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-041**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
F	\$100,000,000	(5)	PT	FLT	38375KWQ1	July 2037
FA	125,000,000	(5)	PT	FLT	38375KWR9	July 2037
FB	125,000,000	(5)	PT	FLT	38375KWS7	July 2037
FT	100,000,000	(5)	PT	FLT	38375KWT5	July 2037
OL(1)	34,615,386	0.00%	PT	PO	38375KWU2	July 2037
SL(1)	207,692,316	(5)	NTL (PT)	INV/IO	38375KWV0	July 2037
SM	120,000,000	(5)	NTL (PT)	INV/IO	38375KWW8	July 2037
SN	122,307,684	(5)	NTL (PT)	INV/IO	38375KWX6	July 2037
Security Group 2						
AO(1)	289,680	0.00	SUP	PO	38375KWY4	July 2037
BA	5,255,000	6.00	SUP	FIX	38375KWZ1	February 2036
BC	2,134,000	6.00	SUP	FIX	38375KXA5	September 2036
BD	3,465,083	6.00	SUP	FIX	38375KXB3	July 2037
CA	11,381,000	5.50	PAC II	FIX	38375KXC1	July 2037
CO(1)	1,688,667	0.00	SUP	PO	38375KXD9	July 2037
OT(1)	1,333,333	0.00	TAC	PO	38375KXE7	July 2037
PA	63,600,000	5.50	PAC I	FIX	38375KXF4	March 2034
PB	25,577,000	5.50	PAC I	FIX	38375KXG2	September 2036
PC	10,291,000	5.50	PAC I	FIX	38375KXH0	July 2037
PO(1)	1,573,917	0.00	SUP	PO	38375KXJ6	July 2037
PX	6,459,000	6.00	PAC II	FIX	38375KXK3	July 2037
TM	3,952,320	6.25	SUP	FIX	38375KXL1	July 2037
TN	2,000,000	6.00	SUP	FIX	38375KXM9	July 2037
TS(1)	8,000,000	(5)	NTL (TAC)	FLT/IO/DLY	38375KXN7	July 2037
TX	8,000,000	(5)	TAC	INV/DLY	38375KXP2	July 2037
WA	1,000,000	6.25	SUP	FIX	38375KXQ0	August 2036
WB	1,000,000	6.25	SUP	FIX	38375KXR8	February 2037
WC	1,000,000	6.25	SUP	FIX	38375KXS6	July 2037
Residual						
RR	0	0.00	NPR	NPR	38375KXT4	July 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is July 23, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	5.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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			
\$484,615,386	347	11	6.872%
Group 2 Trust Assets			
\$150,000,000	347	11	6.075%

¹ As of July 1, 2007.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Inverse Floating Rate, Interest Only or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F ..	LIBOR + 0.30%	5.62%	0.3%	7.0000000%	0	0.0000%
FA ..	LIBOR + 0.30%	5.62%	0.3%	7.0000000%	0	0.0000%
FB ..	LIBOR + 0.30%	5.62%	0.3%	7.0000000%	0	0.0000%
FT ..	LIBOR + 0.30%	5.62%	0.3%	7.0000000%	0	0.0000%
SA ..	40.20% – (LIBOR x 6)	8.28%	0.0%	40.2000000%	0	6.7000%
SL ..	6.70% – LIBOR	1.38%	0.0%	6.7000000%	0	6.7000%
SM ..	6.70% – LIBOR	1.38%	0.0%	6.7000000%	0	6.7000%
SN ..	6.70% – LIBOR	1.38%	0.0%	6.7000000%	0	6.7000%
TS ..	(LIBOR x 700) – 4900%	0.0%	0.0%	7.0000000%	19	7.0000%
TX ..	4907% – (LIBOR x 700)	7.0%	0.0%	7.0000000%	19	7.0100%
XF ..	(LIBOR x 4200.00105) – 29400.00735%	0.0%	0.0%	42.0000105%	19	7.0000%

(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 F, FA, FB, FT and OL, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 3.1146936595% to PO, until retired

- b. 34.2616223383% in the following order of priority:
 - i. To PX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to BA, BC and BD, in that order, until retired
 - iii. To PX, without regard to its Scheduled Principal Balance, until retired
- c. 62.6236840022% in the following order of priority:
 - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently:
 - 1. 8.3333349783% to CO, until retired
 - 2. 91.6666650217% in the following order of priority:
 - a. Concurrently, to OT and TX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. Concurrently, 67.5394936161% to AO, TM and TN, pro rata, until retired
 - ii. Sequentially, 32.4605063839% to WA, WB and WC, in that order, until retired
 - c. Concurrently, to OT and TX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iii. To CA, without regard to its Scheduled Principal Balance, until retired
 - 3. Sequentially, to PA, PB and PC, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CA	130% PSA through 250% PSA
PX	132% PSA through 250% PSA
TAC Classes	
OT and TX (in the aggregate)	184% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SL	\$207,692,316	600% of OL (PT Class)
SM	120,000,000	346.666652800001% of OL (PT Class)
SN	122,307,684	353.333295200002% of OL (PT Class)
TS	8,000,000	100% of TX (TAC 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.



\$957,832,529

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-059

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 16,000,000	6.0%	SUP	FIX	38375L PM6	January 2037
AC	5,000,000	6.0	SUP	FIX	38375L PN4	September 2037
AD	1,426,288	6.0	SUP	FIX	38375L PP9	October 2037
AG	5,000,000	6.0	SUP	FIX	38375L PQ7	January 2037
BA	5,000,000	5.75	SUP	FIX	38375L PR5	January 2037
DA	8,100,000	5.5	PAC II	FIX	38375L PS3	October 2037
DO(1)	8,375,486	0.0	PAC I/AD	PO	38375L PT1	April 2037
FA	100,000,000	(5)	PT	FLT	38375L PU8	October 2037
FP(1)	50,252,914	(5)	PAC I/AD	FLT	38375L PV6	April 2037
IG	208,333	6.0	NTL (SUP)	FIX/IO	38375L PW4	January 2037
IO	675,000	6.0	NTL (PAC II)	FIX/IO	38375L PX2	October 2037
PS	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L PY0	April 2037
SA	100,000,000	(5)	NTL (PT)	INV/IO	38375L PZ7	October 2037
Z(1)	845,312	6.0	PAC I	FIX/Z	38375L QA1	October 2037
Security Group 2						
FC	187,806,455	(5)	SC/PT	FLT	38375L QB9	July 2037
SC	187,806,455	(5)	NTL (SC/PT)	INV/IO	38375L QC7	July 2037
Security Group 3						
EO(1)	8,375,486	0.0	PAC I/AD	PO	38375L QD5	April 2037
FB(1)	50,252,914	(5)	PAC I/AD	FLT	38375L QE3	April 2037
FM(1)	50,000,000	(5)	PT	FLT	38375L QF0	October 2037
IA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QG8	October 2037
IB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QH6	October 2037
IC(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QJ2	October 2037
IS(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QK9	October 2037
IT(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QL7	October 2037
IX(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QM5	October 2037
JA	17,631,000	6.0	SUP	FIX	38375L QN3	February 2037
JB	3,778,000	6.0	SUP	FIX	38375L QP8	September 2037
JC	936,631	6.0	SUP	FIX	38375L QO6	October 2037
KA	6,139,000	5.5	PAC II	FIX	38375L QR4	May 2037
KB	1,360,000	6.0	PAC II	FIX	38375L QS2	August 2037
KC	705,000	6.0	PAC II	FIX	38375L QT0	September 2037
KE	934,000	6.0	PAC II	FIX	38375L QU7	October 2037
KI(1)	511,583	6.0	NTL (PAC II)	FIX	38375L QV5	May 2037
MI(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375L QW3	October 2037
NF(1)	50,000,000	(5)	PT	FLT	38375L QX1	October 2037
SD	100,000,000	(5)	NTL (PT)	INV/IO	38375L QY9	October 2037
SI(1)	1,000,000	(5)	NTL (SUP/AD)	FLT/IO/DLY/SP(6)	38375L QZ6	September 2037
SP	50,252,914	(5)	NTL (PAC I/AD)	INV/IO	38375L RA0	April 2037
TB	8,000,000	(5)	SUP/AD	INV/DLY/SP(6)	38375L RB8	September 2037
TO(1)	1,000,000	0.0	SUP/AD	PO	38375L RC6	September 2037
ZA(1)	845,312	6.0	PAC I	FIX/Z	38375L RD4	October 2037
ZC	42,657	6.0	SUP	FIX/Z	38375L RE2	October 2037
Security Group 4						
F(1)	50,000,000	(5)	PT	FLT	38375L RF9	October 2037
SE	50,000,000	(5)	NTL (PT)	INV/IO	38375L RG7	October 2037
Security Group 5						
FH(1)	50,000,000	(5)	PT	FLT	38375L RH5	October 2037
SH	50,000,000	(5)	NTL (PT)	INV/IO	38375L RJ1	October 2037
Security Group 6						
FJ(1)	101,091,795	(5)	SC/PT	FLT	38375L RK8	July 2037
JL(1)	101,091,795	(5)	NTL (SC/PT)	INV/IO	38375L RL6	July 2037
MT	7,220,842	(5)	SC/PT	FLT/INV/SP(6)	38375L RM4	July 2037
Security Group 7						
FK	42,295,877	(5)	SC/PT	FLT	38375L RN2	August 2033
IK	42,295,877	(5)	NTL (SC/PT)	INV/IO	38375L RP7	August 2033
Security Group 8						
IM	2,080,090	5.5	NTL (TAC/AD)	FIX/IO	38375L RQ5	September 2032
TH	5,240,000	5.5	SUP/AD	FIX	38375L RR3	September 2032
TM	3,300,000	5.5	TAC/AD	FIX	38375L RS1	September 2029
TN	24,160,000	5.5	TAC/AD	FIX	38375L RT9	September 2032
TU	76,270,000	5.35	TAC/AD	FIX	38375L RU6	September 2032
ZT	10,447,560	5.5	SEQ	FIX/Z	38375L RV4	October 2037
Residual						
RR	0	0.0	NPR	NPR	38375L RW2	October 2037

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.
(6) Classes MT, SI and TB have the SP ("Special") designation in their Interest Type because their interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is October 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007. For the Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2007.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae II	6.5%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	357	2	6.88%
Group 3 Trust Assets			
\$200,000,000	357	2	6.88%
Group 4 Trust Assets			
\$ 50,000,000	358	1	6.91%
Group 5 Trust Assets			
\$ 50,000,000	357	3	6.867%
Group 8 Trust Assets			
\$119,417,560	352	7	6.06%

¹ As of October 1, 2007.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Special, Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DI	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.50%
F	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FA	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FC	LIBOR + 0.50%	5.62000%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.50%	5.63000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FG	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FH	LIBOR + 0.70%	5.82375%	0.70%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	5.29750%	0.30%	7.50%	0	0.00%
FK	LIBOR + 0.30%	5.36000%	0.30%	7.00%	0	0.00%
FM	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
FN	LIBOR + 0.53%	5.66000%	0.53%	7.00%	0	0.00%
FP	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
FT	LIBOR + 0.32%	5.31750%	0.32%	7.50%	0	0.00%
GF	LIBOR + 0.51%	5.64000%	0.51%	7.00%	0	0.00%
HF	LIBOR + 0.52%	5.65000%	0.52%	7.00%	0	0.00%
IA	6.53% - LIBOR	0.01000%	0.00%	0.01%	0	6.53%
IB	6.52% - LIBOR	0.01000%	0.00%	0.01%	0	6.52%
IC	6.51% - LIBOR	0.01000%	0.00%	0.01%	0	6.51%
ID	6.49% - LIBOR	0.02000%	0.00%	0.02%	0	6.49%
IH	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.51%
IK	LIBOR - 6.62%	0.08000%	0.08%	0.50%	0	6.70%
IL	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.52%
IS	6.50% - LIBOR	0.01000%	0.00%	0.01%	0	6.50%
IT	6.49% - LIBOR	0.01000%	0.00%	0.01%	0	6.49%
IX	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
IW	6.53% - LIBOR	0.06000%	0.00%	0.06%	0	6.53%
IY	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
JI	7.20% - LIBOR	0.02000%	0.00%	0.02%	0	7.20%
MI	6.48% - LIBOR	0.01000%	0.00%	0.01%	0	6.48%
MT	If LIBOR <= 6.68%; LIBOR + 0.32% If LIBOR > 6.68%; 100.52% - (LIBOR x 14)	5.31750%	0.00%	7.00%	0	>= 7.18%
NF	LIBOR + 0.47%	5.60000%	0.47%	7.00%	0	0.00%
PF	LIBOR + 0.33%	5.46000%	0.33%	7.00%	0	0.00%
PS	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SA	6.50% - LIBOR	1.37000%	0.00%	6.50%	0	6.50%
SC	6.50% - LIBOR	1.38000%	0.00%	6.50%	0	6.50%
SD	6.47% - LIBOR	1.34000%	0.00%	6.47%	0	6.47%
SE	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SF	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SH	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SI	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
SP	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SX	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 40.5%	0.00000%	0.00%	40.50%	19	<= 7.00%
SY	If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 31.86%	0.00000%	0.00%	31.86%	19	<= 7.00%
TB	If LIBOR <= 7.00%; 6.75% If LIBOR > 7.00%; 0.0%	6.75000%	0.00%	6.75%	19	> 7.00%
UF	LIBOR + 0.48%	5.61000%	0.48%	7.00%	0	0.0000%
VF	LIBOR + 0.49%	5.62000%	0.49%	7.00%	0	0.0000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. To DO and FP, pro rata, until retired
 2. To Z
- The Group 1 Principal Distribution Amount concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To DO, FP and Z, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To DO and FP, pro rata, while outstanding
 - ii. To Z, while outstanding
 - b. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AB, AG and BA, pro rata, until retired
 - d. To AC and AD, in that order, until retired
 - e. To DA, without regard to its Scheduled Principal Balance, until retired
 - f. To DO, FP and Z, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA and ZC Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To EO and FB, pro rata, until retired
 2. To ZA
- The ZC Accrual Amount in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC

- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 50% to FM and NF, pro rata, until retired
 2. 50% in the following order of priority:
 - a. To EO, FB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To EO and FB, pro rata, while outstanding
 - ii. To ZA, while outstanding
 - b. Concurrently:
 - i. 77.6869349594% in the following order of priority:
 1. To KA, KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, JB and JC, in that order, until retired
 3. To KA, KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 22.3130650406% in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC, until retired
 - c. To EO, FB and ZA, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to F, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated to FH, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FJ and MT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZT Accrual Amount will be allocated in the following order of priority:

1. To TU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TM and TN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TH, until retired
4. To TM and TN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To TU, without regard to its Scheduled Principal Balance, until retired
6. To ZT, 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	
DO, FP and Z (in the aggregate)	100% PSA through 350% PSA
EO, FB, ZA (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
DA	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate)	140% PSA through 325% PSA
TAC Classes	
TU	165% PSA
TM and TN (in the aggregate)	190% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 50,000,000	100% of NF (PT Class)
IA	50,000,000	100% of NF (PT Class)
IB	50,000,000	100% of NF (PT Class)
IC	50,000,000	100% of NF (PT Class)
ID	50,000,000	100% of NF (PT Class)
IH	50,000,000	100% of NF (PT Class)
IG	208,333	4.16666% of BA (SUP Class)
IK	42,035,275	100% of FK (SC/PT Class)
IL.....	50,000,000	100% of NF (PT Class)
IM.....	2,080,090	2.7272715353% of TU (TAC/AD Class)
IO	675,000	8.3333333333% of DA (PAC II Class)
IS.....	50,000,000	100% of NF (PT Class)
IT	50,000,000	100% of NF (PT Class)
IX	50,000,000	100% of NF (PT Class)
IW.....	50,000,000	100% of NF (PT Class)
IY	100,000,000	100% of FM and NF (PT Classes)
JI.....	101,702,363	100% of FJ (SC/PT Class)
KI	511,583	8.3333279036% of KA (PAC II Class)
MI.....	50,000,000	100% of FM (PT Class)
PS	50,252,914	100% of FP (PAC I/AD Class)
SA	100,000,000	100% of FA (PT Class)
SD.....	100,000,000	100% of FM and NF (PT Classes)
SE	50,000,000	100% of F (PT Class)
SH.....	50,000,000	100% of FH (PT Class)
SI.....	1,000,000	100% of TO (SUP/AD Class)
SP	50,252,914	100% of FB (PAC I/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.



\$660,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
And MX Securities**

Ginnie Mae REMIC Trust 2008-001

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AF	\$150,000,000	(5)	PT	FLT	38375P AX9	January 2038
AN(1)	25,000,000	5.50%	SEQ/AD	FIX	38375P AY7	November 2033
AP(1)	92,521,000	5.25	PAC I	FIX	38375P AZ4	December 2036
BF	20,000,000	(5)	PT	FLT	38375P BA8	January 2038
BG(1)	1,500,000	5.50	SEQ	FIX	38375P BB6	May 2037
BL(1)	2,300,000	5.50	SEQ	FIX	38375P BC4	January 2038
CF	50,000,000	(5)	PT	FLT	38375P BD2	January 2038
DA	16,954,000	5.50	SUP	FIX	38375P BE0	October 2036
DB	1,334,000	5.50	SUP	FIX	38375P BF7	January 2037
DC	1,830,000	5.50	SUP	FIX	38375P BG5	May 2037
DE	638,000	5.50	SUP	FIX	38375P BH3	June 2037
DF(1)	30,308,244	(5)	PT	FLT	38375P BJ9	January 2038
DG	3,919,000	5.50	SUP	FIX	38375P BK6	January 2038
DH	4,026,000	5.50	PAC II	FIX	38375P BL4	August 2037
DJ	1,626,000	5.50	PAC II	FIX	38375P BM2	December 2037
DL	1,034,000	5.50	PAC II	FIX	38375P BN0	January 2038
EA(1)	30,000,000	5.50	SEQ	FIX	38375P BP5	September 2034
ET(1)	6,200,000	5.50	SEQ	FIX	38375P BQ3	November 2036
FB	34,287,786	(5)	PAC I	FLT	38375P BR1	January 2038
GA	24,500,000	5.25	SUP	FIX	38375P BS9	July 2037
GB	7,213,000	5.25	PAC II	FIX	38375P BT7	January 2038
GC	14,311,000	5.25	SUP	FIX	38375P BU4	December 2036
GD	2,852,500	5.50	SUP	FIX	38375P BV2	January 2038
GE	2,852,500	5.00	SUP	FIX	38375P BW0	January 2038
GH	2,080,000	5.00	SUP	FIX	38375P BX8	January 2038
GI	396,666	5.25	NTL (PAC II/AD)	FIX/IO	38375P BY6	January 2038
GJ	6,199,000	5.50	SUP	FIX	38375P BS9	December 2036
GK	2,080,000	5.50	SUP	FIX	38375P CA7	January 2038
GL	8,330,000	5.00	PAC II/AD	FIX	38375P CB5	January 2038
GM	2,343,675	5.50	SUP	FIX	38375P CC3	January 2038
GO	406,795	0.00	SUP	PO	38375P CD1	January 2038
GZ	10,000	5.25	PAC II	FIX/Z	38375P CE9	January 2038
IT	50,000,000	(5)	NTL (PT)	INV/IO	38375P CF6	January 2038
LA(1)	70,000,000	5.50	SEQ	FIX	38375P CG4	September 2035
LB(1)	15,843,324	5.50	SEQ	FIX	38375P CH2	January 2038
PB(1)	16,150,000	5.25	PAC I	FIX	38375P CJ8	January 2038
PO(1)	9,351,214	0.00	PAC I	PO	38375P CK5	January 2038
SA(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375P CL3	January 2038
SB(1)	200,308,244	(5)	NTL (PT)	INV/IO	38375P CM1	January 2038
SE(1)	34,287,786	(5)	NTL (PAC I)	INV/IO	38375P CN9	January 2038
TB(1)	30,308,244	(5)	NTL (PT)	INV/IO	38375P CP4	January 2038
TI	20,000,000	(5)	NTL (PT)	INV/IO	38375P CQ2	January 2038
ZA	1,998,962	5.50	SEQ	FIX/Z	38375P CR0	January 2038
Residual						
RR	0	0.00	NPR	NPR	38375P CS8	January 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet - Interest Rates" in this Supplement.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is January 23, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Bear, Stearns & Co. Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2008.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	6.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
\$660,000,000	358	2	6.45%

¹ As of January 1, 2008.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities – Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.50%	5.04000000%	0.50%	7.00%	0	0.0000%
AS	6.50% - LIBOR	2.00406966%	0.00%	6.50%	0	6.5000%
BF	LIBOR + 0.48%	5.02000000%	0.48%	7.00%	0	0.0000%
CF	LIBOR + 0.48%	4.79938000%	0.48%	7.00%	0	0.0000%
DF	LIBOR + 0.45%	4.99000000%	0.45%	7.00%	0	0.0000%
EF	LIBOR + 0.50%	5.04000000%	0.50%	7.00%	0	0.0000%
FB	LIBOR + 0.43%	5.37875000%	0.43%	7.00%	0	0.0000%
IT	6.52% - LIBOR	0.02000000%	0.00%	0.02%	0	6.5200%
PS	24.09% - (LIBOR x 3.66666667)	5.94458332%	0.00%	24.09%	0	6.5700%
SA	6.50% - LIBOR	2.18062000%	0.00%	6.50%	0	6.5000%
SB	6.50% - LIBOR	1.96000000%	0.00%	6.50%	0	6.5000%
SE	6.57% - LIBOR	1.62125000%	0.00%	6.57%	0	6.5700%
TB	6.55% - LIBOR	0.05000000%	0.00%	0.05%	0	6.5500%
TI	6.52% - LIBOR	0.02000000%	0.00%	0.02%	0	6.5200%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the GZ and ZA Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GL and GZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to AN and ZA, in that order, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 11.3636363636% in the following order of priority:
 - a. Concurrently, to FB and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to DH, DJ and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to DA, DB, DC, DE and DG, in that order, until retired
 - d. Sequentially, to DH, DJ and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Concurrently, to FB and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 37.9254915152% concurrently, to AF, BF, CF and DF, pro rata, until retired
 3. 13.0065642424% sequentially, to LA and LB, in that order, until retired
 4. 4.0907518182% sequentially, to AN and ZA, in that order, until retired
 5. 6.0606060606% sequentially, to EA, ET, BG and BL, in that order, until retired

6. 27.5529500000% in the following order of priority:
 - a. Sequentially, to AP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 50.5613194701% in the following order of priority:
 - (a) Sequentially, to GL and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To GA, until retired
 - (c) Concurrently, to GH and GK, pro rata, until retired
 - (d) Sequentially, to GL and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 49.4386805299% in the following order of priority:
 - (a) To GB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently:
 - (i) 69.1029698465% in the following order of priority:
 - (A) To GC, until retired
 - (B) Concurrently, to GD and GE, pro rata, until retired
 - (ii) 29.4926165534%, sequentially, to GJ and GM, in that order, until retired
 - (iii) 1.4044136001% to GO, until retired
 - (c) To GB, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to AP and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances or Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AP and PB (in the aggregate)	100% PSA through 350% PSA
FB and PO (in the aggregate)	100% PSA through 350% PSA
PAC II Classes	
DH, DJ and DL (in the aggregate)	123% PSA through 260% PSA
GL and GZ (in the aggregate)	140% PSA through 350% PSA
GB	135% PSA through 350% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
AS	250,308,244	100% of AF, BF, CF and DF (in the aggregate) (PT Classes)
BI	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	18,181,818	18.1818181818% of EA and LA (in the aggregate) (SEQ Classes)
	<u>\$22,727,272</u>	
CI	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	5,454,545	18.1818181818% of EA (SEQ Class)
	12,727,272	18.1818181818% of LA (SEQ Class)
	<u>\$22,727,271</u>	
DI	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	12,727,272	18.1818181818% of LA (SEQ Class)
	<u>\$17,272,726</u>	
EI	\$5,454,545	18.1818181818% of EA (SEQ Class)
GI	396,666	4.7619047619% of GL (PAC II/AD Class)
IL	2,880,604	18.1818181818% of LB (SEQ Class)
IO	\$4,545,454	18.1818181818% of AN (SEQ/AD Class)
	5,454,545	18.1818181818% of EA (SEQ Class)
	<u>\$9,999,999</u>	
IP	\$3,076,190	19.0476190476% of PB (PAC I Class)
IT	50,000,000	100% of CF (PT Class)
LI	12,727,272	18.1818181818% of LA (SEQ Class)
MI	18,181,818	18.1818181818% of EA and LA (in the aggregate) (SEQ Classes)
PI	15,420,166	16.6666666667% of AP (PAC I Class)
SA	50,000,000	100% of CF (PT Class)
SB	200,308,244	100% of AF, BF and DF (in the aggregate) (PT Classes)
SE	34,287,786	100% of FB (PAC I Class)
TB	30,308,244	100% of DF (PT Class)
TI	20,000,000	100% of BF (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 the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$684,708,587

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2008-015

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI	\$215,378,000	(5)	NTL (PT)	INV/IO	383742RA3	February 2038
BF(1)	215,378,000	(5)	PT	FLT	383742RB1	February 2038
EG	71,792,667	5.0%	PT	FIX	383742RC9	February 2038
IA(1)	21,537,800	(5)	NTL (PT)	INV/IO	383742RD7	February 2038
Security Group 2						
CA(1)	15,478,334	4.5	SEQ	FIX	383742RE5	October 2034
CB(1)	5,438,333	4.5	SEQ	FIX	383742RF2	February 2038
CF	100,000,000	(5)	PT	FLT	383742RG0	February 2038
CI	100,000,000	(5)	NTL (PT)	INV/IO	383742RH8	February 2038
CO	2,865,385	0.0	PT	PO	383742RJ4	February 2038
IC(1)	2,091,666	5.0	NTL (PT)	FIX/IO	383742RK1	February 2038
Security Group 3						
DA(1)	24,666,666	4.5	SEQ	FIX	383742RL9	October 2034
DB(1)	8,666,667	4.5	SEQ	FIX	383742RM7	February 2038
DF	100,000,000	(5)	PT	FLT	383742RN5	February 2038
DI	100,000,000	(5)	NTL (PT)	INV/IO	383742RP0	February 2038
ID(1)	3,333,333	5.0	NTL (PT)	FIX/IO	383742RQ8	February 2038
Security Group 4						
GF	70,211,267	(5)	PT	FLT	383742RR6	February 2038
GI	70,211,267	(5)	NTL (PT)	INV/IO	383742RS4	February 2038
IK(1)	7,021,126	5.0	NTL (PT)	FIX/IO	383742RT2	February 2038
NA(1)	49,850,000	4.5	SEQ	FIX	383742RU9	February 2034
NB(1)	20,361,268	4.5	SEQ	FIX	383742RV7	February 2038
Security Group 5						
PI	29,054,900	(5)	NTL (SC/PT)	INV/IO	383742RW5	September 2035
Residual						
R	0	0.0	NPR	NPR	383742RX3	February 2038

(1) These Securities may be exchanged for MX Securities described in Schedule I.
 (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
 (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 (5) See “Terms Sheet — Interest Rates” in this Supplement.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Lehman Brothers Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	6.0%	30
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class EL, Class JA, Class JB, Class IJ and Class EM Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3 and Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$287,170,667	357	2	6.920%
Group 2 Trust Assets \$123,782,052	358	2	6.926%
Group 3 Trust Assets \$133,333,333	358	2	6.926%
Group 4 Trust Assets \$140,422,535	357	3	6.490%

¹ As of February 1, 2008.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Principal Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF	LIBOR + 0.53%	3.79375%	0.53%	7.00%	0	0.00%
AI	6.47% - LIBOR	3.20625%	0.00%	6.47%	0	6.47%
BF	LIBOR + 0.51%	3.77375%	0.51%	7.00%	0	0.00%
IA	64.90% - (LIBOR × 10.00)	0.20000%	0.00%	0.20%	0	6.49%
Security Group 2						
CF	LIBOR + 0.51%	3.65375%	0.51%	7.00%	0	0.00%
CI	6.49% - LIBOR	3.34625%	0.00%	6.49%	0	6.49%
Security Group 3						
DF	LIBOR + 0.51%	3.65125%	0.51%	7.00%	0	0.00%
DI	6.49% - LIBOR	3.34875%	0.00%	6.49%	0	6.49%
Security Group 4						
GF	LIBOR + 0.51%	3.64875%	0.51%	7.00%	0	0.00%
GI	6.49% - LIBOR	3.35125%	0.00%	6.49%	0	6.49%
Security Group 5						
PI	6.30% - LIBOR	3.18125%	0.00%	6.30%	0	6.30%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to BF and EG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.1020195076% to CF and CO, pro rata, until retired
2. 16.8979804924% to CA and CB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 75.0000001875% to DF, until retired
2. 24.9999998125% to DA and DB, in that order, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 49.9999996439% to GF, until retired
2. 50.0000003561% to NA and NB, in that order, until retired

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Group Notional Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$215,378,000	100% of BF (PT Class)
IA	\$ 21,537,800	10% of BF (PT Class)
Security Group 2		
CI	\$100,000,000	100% of CF (PT Class)
IC	\$ 2,091,666	2.091666% of CF (PT Class)
Security Group 3		
DI	\$100,000,000	100% of DF (PT Class)
ID	\$ 3,333,333	3.333333% of DF (PT Class)
Security Groups 2 and 3		
IJ	\$ 2,091,666	2.091666% of CF (PT Class)
	<u>3,333,333</u>	3.333333% of DF (PT Class)
	<u>\$ 5,424,999</u>	
Security Group 4		
GI	\$ 70,211,267	100% of GF (PT Class)
IK	\$ 7,021,126	9.999999003% of GF (PT Class)
Security Group 5		
PI	\$ 29,054,900	100% of the Group 5 Notional Trust Asset Balance

Tax Status: Single REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and includes the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BF	\$215,378,000	AF	\$215,378,000	PT	(5)	FLT	383742RY1	February 2038
IA	21,537,800							
Security Group 2								
Combination 2								
CA	\$ 15,478,334	CD	\$ 20,916,667	PT	4.5%	FIX	383742RZ8	February 2038
CB	5,438,333							
Combination 3								
CA	\$ 15,478,334	CG	\$ 20,916,667	PT	5.0%	FIX	383742SA2	February 2038
CB	5,438,333							
IC	2,091,666							
Security Group 3								
Combination 4								
DA	\$ 24,666,666	DK	\$ 33,333,333	PT	4.5%	FIX	383742SB0	February 2038
DB	8,666,667							
Combination 5								
DA	\$ 24,666,666	DG	\$ 33,333,333	PT	5.0%	FIX	383742SC8	February 2038
DB	8,666,667							
ID	3,333,333							
Security Groups 2 and 3								
Combination 6								
CA	\$ 15,478,334	EL	\$ 54,250,000	PT	5.0%	FIX	383742SD6	February 2038
CB	5,438,333							
DA	24,666,666							
DB	8,666,667							
IC	2,091,666							
ID	3,333,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
CA	\$ 15,478,334	JA	\$ 40,145,000	SEQ	4.5%	FIX	383742SE4	October 2034
DA	24,666,666							
Combination 8								
CB	\$ 5,438,333	JB	\$ 14,105,000	SEQ	4.5%	FIX	383742SF1	February 2038
DB	8,666,667							
Combination 9								
IC	\$ 2,091,666	IJ	\$ 5,424,999	NTL (PT)	5.0%	FIX/IO	383742SG9	February 2038
ID	3,333,333							
Combination 10								
CA	\$ 15,478,334	EM	\$ 54,250,000	PT	4.5%	FIX	383742SH7	February 2038
CB	5,438,333							
DA	24,666,666							
DB	8,666,667							
Security Group 4								
Combination 11								
IK	\$ 7,021,126	KL	\$ 70,211,268	PT	5.0%	FIX	383742SJ3	February 2038
NA	49,850,000							
NB	20,361,268							
Combination 12								
NA	\$ 49,850,000	KG	\$ 70,211,268	PT	4.5%	FIX	383742SK0	February 2038
NB	20,361,268							

(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.



\$371,645,218

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-018

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$133,010,922	4.25%	SC/PT	FIX	38375PUG4	November 2031
AI	30,229,755	5.50	NTL (SC/PT)	FIX/IO	38375PUH2	November 2031
Security Group 2						
AC(1)	955,177	5.00	SEQ	FIX	38375PUJ8	April 2011
BA(1)	32,378,157	5.00	SEQ	FIX	38375PUK5	February 2038
FA(1)	100,000,000	(5)	PT	FLT	38375PUL3	February 2038
IA(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUM1	February 2038
IB(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUN9	February 2038
IC(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUP4	February 2038
ID(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUQ2	February 2038
IE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUR0	February 2038
IF(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUS8	February 2038
IG(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUT6	February 2038
SH(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PUU3	February 2038
Security Group 3						
IO(1)	105,300,962	5.50	NTL (SC/PT)	FIX/IO	38375PUV1	September 2032
PO(1)	105,300,962	0.00	SC/PT	PO	38375PUW9	September 2032
Residual						
R	0	0.00	NPR	NPR	38375PUX7	February 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2008

Distribution Dates: For the Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 2 and Group 3 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.5%	30
3	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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>
\$133,333,334	357	2	6.921%

¹ As of February 1, 2008.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	3.60%	0.45%	7.00%	0	0.00%
FB	LIBOR + 0.48%	3.63%	0.48%	7.00%	0	0.00%
FC	LIBOR + 0.50%	3.65%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.52%	3.67%	0.52%	7.00%	0	0.00%
FE	LIBOR + 0.54%	3.69%	0.54%	7.00%	0	0.00%
FG	LIBOR + 0.55%	3.70%	0.55%	7.00%	0	0.00%
FH	LIBOR + 0.60%	3.75%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.65%	3.80%	0.65%	7.00%	0	0.00%
IA	6.55% – LIBOR	0.03%	0.00%	0.03%	0	6.55%
IB	6.52% – LIBOR	0.02%	0.00%	0.02%	0	6.52%
IC	6.50% – LIBOR	0.02%	0.00%	0.02%	0	6.50%
ID	6.48% – LIBOR	0.02%	0.00%	0.02%	0	6.48%
IE	6.46% – LIBOR	0.01%	0.00%	0.01%	0	6.46%
IF	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
IG	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
SA	6.55% – LIBOR	3.40%	0.00%	6.55%	0	6.55%
SB	6.52% – LIBOR	3.37%	0.00%	6.52%	0	6.52%
SC	6.50% – LIBOR	3.35%	0.00%	6.50%	0	6.50%
SD	6.48% – LIBOR	3.33%	0.00%	6.48%	0	6.48%
SE	6.46% – LIBOR	3.31%	0.00%	6.46%	0	6.46%
SF	6.45% – LIBOR	3.30%	0.00%	6.45%	0	6.45%
SG	6.40% – LIBOR	3.25%	0.00%	6.40%	0	6.40%
SH	6.35% – LIBOR	3.20%	0.00%	6.35%	0	6.35%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to A, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 74.9999996250% to FA, until retired
2. 25.0000003750%, sequentially, to AC and BA, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to PO, until retired

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 30,229,755	22.7272727273% of A (SC/PT Class)
IA	\$100,000,000	100% of FA (PT Class)
IB	\$100,000,000	100% of FA (PT Class)
IC	\$100,000,000	100% of FA (PT Class)
ID	\$100,000,000	100% of FA (PT Class)
IE	\$100,000,000	100% of FA (PT Class)
IF	\$100,000,000	100% of FA (PT Class)
IG	\$100,000,000	100% of FA (PT Class)
IO	\$105,300,962	100% of PO (SC/PT Class)
SA	\$100,000,000	100% of FA (PT Class)
SB	\$100,000,000	100% of FA (PT Class)
SC	\$100,000,000	100% of FA (PT Class)
SD	\$100,000,000	100% of FA (PT Class)
SE	\$100,000,000	100% of FA (PT Class)
SF	\$100,000,000	100% of FA (PT Class)
SG	\$100,000,000	100% of FA (PT Class)
SH	\$100,000,000	100% of FA (PT Class)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2003-033	NC	April 30, 2003	38373SR25	5.5%	FIX	November 2031	PAC	\$240,766,899	0.55244688	\$133,010,922	100%	6.000%	292	59	I
3	Ginnie Mae	2003-099	PB	November 28, 2003	38374ELY1	5.5	FIX	September 2032	PAC	162,095,000	0.64962499	105,300,962	100	5.959	299	52	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of February 2008.



\$631,993,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-032

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EI(1)	\$ 10,000,000	5.50%	NTL (PAC I)	FIX/IO	383742YL1	April 2038
EO(1)	10,000,000	0.00	PAC I	PO	383742YM9	April 2038
GA	45,939,000	5.50	SUP	FIX	383742YN7	September 2037
GB	4,481,000	5.50	SUP	FIX	383742YP2	December 2037
GC	3,030,000	5.50	SUP	FIX	383742YQ0	February 2038
GD	2,765,000	5.50	SUP	FIX	383742YR8	April 2038
GE	1,318,000	5.50	SUP	FIX	383742YS6	April 2038
PI	44,909,090	5.50	NTL (PAC I)	FIX/IO	383742YT4	October 2037
PN	190,000,000	4.20	PAC I	FIX	383742YU1	October 2037
YA	6,714,000	5.50	PAC II	FIX	383742YV9	February 2038
YB	1,225,000	5.50	PAC II	FIX	383742YW7	March 2038
YC	1,646,000	5.50	PAC II	FIX	383742YX5	April 2038
YD	1,270,000	5.50	PAC II	FIX	383742YY3	April 2038
Security Group 2						
AB(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742YZ0	April 2038
AC(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZA4	April 2038
AD(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZB2	April 2038
AE(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZC0	April 2038
AG(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZD8	April 2038
AH(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZE6	April 2038
AI	47,500,000	6.00	NTL (PAC I)	FIX/IO	383742ZF3	August 2037
AJ	17,402,000	5.25	PAC II	FIX	383742ZG1	October 2037
AK(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZH9	April 2038
AL(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZJ5	April 2038
AM(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZK2	April 2038
AN(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZL0	April 2038
AX(1)	72,721,000	(5)	PT	FLT	383742ZM8	April 2038
BA(1)	72,721,000	(5)	NTL (PT)	FLT/IO	383742ZN6	April 2038
BC(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZP1	April 2038
BD(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZQ9	April 2038
BE(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZR7	April 2038
BG(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZS5	April 2038
BH(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZT3	April 2038
BJ(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZU0	April 2038
BK(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZV8	April 2038
BL(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZW6	April 2038
BM(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZX4	April 2038
BN(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742ZY2	April 2038
BP(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742ZZ9	April 2038
BX(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A29	April 2038
CA(1)	72,721,000	(5)	NTL (PT)	FLT/IO	383742A37	April 2038
CB(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A45	April 2038
CD(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A52	April 2038
CE(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A60	April 2038
CG(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A78	April 2038
CH(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A86	April 2038
CJ(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742A94	April 2038
CK(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B02	April 2038
CL(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B18	April 2038
CM(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B26	April 2038
CN(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B34	April 2038
CP(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742B42	April 2038
CX(1)	72,721,000	(5)	NTL (PT)	FLT/INV/IO/SP(6)	383742B50	April 2038
JA(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742B58	April 2038
JB	3,562,000	5.50	PAC II	FIX	383742B66	December 2037
JC	5,228,000	5.50	PAC II	FIX	383742B74	March 2038
JD	2,691,000	5.50	PAC II	FIX	383742C35	April 2038
JE	725,083	6.00	NTL (PAC II)	FIX/IO	383742C43	October 2037
JI(1)	14,917,000	5.50	NTL (PAC I)	FIX/IO	383742C50	April 2038
KO(1)	14,917,000	0.00	PAC I	PO	383742C68	April 2038
PA	190,000,000	4.00	PAC I	FIX	383742C76	August 2037
SJ(1)	72,721,000	(5)	NTL (PT)	INV/IO	383742C84	April 2038
WA	40,054,000	5.50	SUP	FIX	383742C92	July 2037
WB	3,234,000	5.50	SUP	FIX	383742D26	September 2037
WC	4,707,000	5.50	SUP	FIX	383742D34	November 2037
WD	4,954,000	5.50	SUP	FIX	383742D42	February 2038
WE	4,135,000	5.50	SUP	FIX	383742D59	April 2038
Residual						
RR	0	0.00	NPR	NPR	383742D67	May 2038

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.
(6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2008

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 May 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$ 46,000,000	301	55	6.0%
<u>222,388,000</u>	301	54	6.0
<u>\$268,388,000</u>			
Group 2 Trust Assets			
\$186,463,750	314	36	6.5%
<u>177,141,250</u>	331	23	6.5
<u>\$363,605,000</u>			

¹ As of April 1, 2008.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AB	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.80%
AC	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.75%
AD	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
AE	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.65%
AG	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.60%
AH	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.55%
AK	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
AL	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
AM	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
AN	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
AX	LIBOR + 0.20%	2.92%	0.20%	7.00%	0	0.00%
BA	LIBOR – 6.80%	0.00%	0.00%	0.50%	0	6.80%
BC	If LIBOR is less than or equal to 7.00%, then LIBOR – 6.70%; if LIBOR is greater than 7.00%, then 7.25% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.70% or greater than or equal to 7.25%
BD	If LIBOR is less than or equal to 6.95%, then LIBOR – 6.65%; if LIBOR is greater than 6.95%, then 7.20% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.65% or greater than or equal to 7.20%
BE	If LIBOR is less than or equal to 6.90%, then LIBOR – 6.60%; if LIBOR is greater than 6.90%, then 7.15% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.60% or greater than or equal to 7.15%
BG	If LIBOR is less than or equal to 6.85%, then LIBOR – 6.55%; if LIBOR is greater than 6.85%, then 7.10% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.55% or greater than or equal to 7.10%
BH	If LIBOR is less than or equal to 6.80%, then LIBOR – 6.50%; if LIBOR is greater than 6.80%, then 7.05% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.50% or greater than or equal to 7.05%
BJ	If LIBOR is less than or equal to 6.75%, then LIBOR – 6.45%; if LIBOR is greater than 6.75%, then 7.00% – LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.45% or greater than or equal to 7.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BK	If LIBOR is less than or equal to 6.70%, then LIBOR - 6.40%; if LIBOR is greater than 6.70%, then 6.95% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.40% or greater than or equal to 6.95%
BL	If LIBOR is less than or equal to 6.65%, then LIBOR - 6.35%; if LIBOR is greater than 6.65%, then 6.90% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.35% or greater than or equal to 6.90%
BM	If LIBOR is less than or equal to 6.60%, then LIBOR - 6.30%; if LIBOR is greater than 6.60%, then 6.85% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.30% or greater than or equal to 6.85%
BN	If LIBOR is less than or equal to 6.55%, then LIBOR - 6.25%; if LIBOR is greater than 6.55%, then 6.80% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.25% or greater than or equal to 6.80%
BP	6.75% - LIBOR	0.50%	0.00%	0.50%	0	6.75%
BX	If LIBOR is less than or equal to 7.05%, then LIBOR - 6.75%; if LIBOR is greater than 7.05%, then 7.30% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.75% or greater than or equal to 7.30%
CA	LIBOR - 7.30%	0.00%	0.00%	0.50%	0	7.30%
CB	If LIBOR is less than or equal to 7.55%, then LIBOR - 7.25%; if LIBOR is greater than 7.55%, then 7.80% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.25% or greater than or equal to 7.80%
CD	If LIBOR is less than or equal to 7.45%, then LIBOR - 7.15%; if LIBOR is greater than 7.45%, then 7.70% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.15% or greater than or equal to 7.70%
CE	If LIBOR is less than or equal to 7.40%, then LIBOR - 7.10%; if LIBOR is greater than 7.40%, then 7.65% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.10% or greater than or equal to 7.65%
CG	If LIBOR is less than or equal to 7.35%, then LIBOR - 7.05%; if LIBOR is greater than 7.35%, then 7.60% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.05% or greater than or equal to 7.60%
CH	If LIBOR is less than or equal to 7.30%, then LIBOR - 7.00%; if LIBOR is greater than 7.30%, then 7.55% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.00% or greater than or equal to 7.55%
CJ	If LIBOR is less than or equal to 7.25%, then LIBOR - 6.95%; if LIBOR is greater than 7.25%, then 7.50% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.95% or greater than or equal to 7.50%
CK	If LIBOR is less than or equal to 7.20%, then LIBOR - 6.90%; if LIBOR is greater than 7.20%, then 7.45% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.90% or greater than or equal to 7.45%
CL	If LIBOR is less than or equal to 7.15%, then LIBOR - 6.85%; if LIBOR is greater than 7.15%, then 7.40% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.85% or greater than or equal to 7.40%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CM	If LIBOR is less than or equal to 7.10%, then LIBOR - 6.80%; if LIBOR is greater than 7.10%, then 7.35% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.80% or greater than or equal to 7.35%
CN	If LIBOR is less than or equal to 7.05%, then LIBOR - 6.75%; if LIBOR is greater than 7.05%, then 7.30% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 6.75% or greater than or equal to 7.30%
CP	7.25% - LIBOR	0.50%	0.00%	0.50%	0	7.25%
CX	If LIBOR is less than or equal to 7.50%, then LIBOR - 7.20%; if LIBOR is greater than 7.50%, then 7.75% - LIBOR	0.00%	0.00%	0.05%	0	Less than or equal to 7.20% or greater than or equal to 7.75%
FA	LIBOR + 0.40%	3.12%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.45%	3.17%	0.45%	7.00%	0	0.00%
FC	LIBOR + 0.50%	3.22%	0.50%	7.00%	0	0.00%
FD	LIBOR + 0.55%	3.27%	0.55%	7.00%	0	0.00%
FE	LIBOR + 0.60%	3.32%	0.60%	7.00%	0	0.00%
FG	LIBOR + 0.65%	3.37%	0.65%	7.00%	0	0.00%
FH	LIBOR + 0.70%	3.42%	0.70%	7.00%	0	0.00%
FJ	LIBOR + 0.75%	3.47%	0.75%	7.00%	0	0.00%
FK	LIBOR + 0.25%	2.97%	0.25%	7.50%	0	0.00%
FL	LIBOR + 0.30%	3.02%	0.30%	7.50%	0	0.00%
FM	LIBOR + 0.35%	3.07%	0.35%	7.50%	0	0.00%
FN	LIBOR + 0.40%	3.12%	0.40%	7.50%	0	0.00%
FP	LIBOR + 0.45%	3.17%	0.45%	7.50%	0	0.00%
FT	LIBOR + 0.25%	2.97%	0.25%	8.00%	0	0.00%
FV	LIBOR + 0.30%	3.02%	0.30%	8.00%	0	0.00%
FW	LIBOR + 0.35%	3.07%	0.35%	8.00%	0	0.00%
FX	LIBOR + 0.40%	3.12%	0.40%	8.00%	0	0.00%
JA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.50%
QF	LIBOR + 0.50%	3.22%	0.50%	7.50%	0	0.00%
QS	7.00% - LIBOR	4.28%	0.00%	7.00%	0	7.00%
SA	6.60% - LIBOR	3.88%	0.00%	6.60%	0	6.60%
SB	6.55% - LIBOR	3.83%	0.00%	6.55%	0	6.55%
SC	6.50% - LIBOR	3.78%	0.00%	6.50%	0	6.50%
SD	6.45% - LIBOR	3.73%	0.00%	6.45%	0	6.45%
SE	6.40% - LIBOR	3.68%	0.00%	6.40%	0	6.40%
SG	6.35% - LIBOR	3.63%	0.00%	6.35%	0	6.35%
SH	6.30% - LIBOR	3.58%	0.00%	6.30%	0	6.30%
SJ	6.25% - LIBOR	3.53%	0.00%	6.25%	0	6.25%
SK	7.25% - LIBOR	4.53%	0.00%	7.25%	0	7.25%
SL	7.20% - LIBOR	4.48%	0.00%	7.20%	0	7.20%
SM	7.15% - LIBOR	4.43%	0.00%	7.15%	0	7.15%
SN	7.10% - LIBOR	4.38%	0.00%	7.10%	0	7.10%
SP	7.05% - LIBOR	4.33%	0.00%	7.05%	0	7.05%
ST	7.75% - LIBOR	5.03%	0.00%	7.75%	0	7.75%
SV	7.70% - LIBOR	4.98%	0.00%	7.70%	0	7.70%
SW	7.65% - LIBOR	4.93%	0.00%	7.65%	0	7.65%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SX	7.60% – LIBOR	4.88%	0.00%	7.60%	0	7.60%
XF	LIBOR + 0.20%	2.92%	0.20%	8.00%	0	0.00%
XS	7.80% – LIBOR	5.08%	0.00%	7.80%	0	7.80%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PN and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PN and EO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
 - a. Sequentially, to PA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AJ, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
 - d. Sequentially, to AJ, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to AX, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
EO and PN (in the aggregate)	110% PSA through 250% PSA
KO and PA (in the aggregate)	110% PSA through 275% PSA
PAC II Classes	
YA, YB, YC and YD (in the aggregate)	120% PSA through 225% PSA
AJ, JB, JC and JD (in the aggregate)	134% PSA through 200% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AB	\$72,721,000	100% of AX (PT Class)
AC	\$72,721,000	100% of AX (PT Class)
AD	\$72,721,000	100% of AX (PT Class)
AE	\$72,721,000	100% of AX (PT Class)
AG	\$72,721,000	100% of AX (PT Class)
AH	\$72,721,000	100% of AX (PT Class)
AI	\$47,500,000	25% of PA (PAC I Class)
AK	\$72,721,000	100% of AX (PT Class)
AL	\$72,721,000	100% of AX (PT Class)
AM	\$72,721,000	100% of AX (PT Class)
AN	\$72,721,000	100% of AX (PT Class)
BA	\$72,721,000	100% of AX (PT Class)
BC	\$72,721,000	100% of AX (PT Class)
BD	\$72,721,000	100% of AX (PT Class)
BE	\$72,721,000	100% of AX (PT Class)
BG	\$72,721,000	100% of AX (PT Class)
BH	\$72,721,000	100% of AX (PT Class)
BI	\$ 6,060,083	8.3333333333% of AX (PT Class)
BJ	\$72,721,000	100% of AX (PT Class)
BK	\$72,721,000	100% of AX (PT Class)
BL	\$72,721,000	100% of AX (PT Class)
BM	\$72,721,000	100% of AX (PT Class)
BN	\$72,721,000	100% of AX (PT Class)
BP	\$72,721,000	100% of AX (PT Class)
BX	\$72,721,000	100% of AX (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CA	\$72,721,000	100% of AX (PT Class)
CB	\$72,721,000	100% of AX (PT Class)
CD	\$72,721,000	100% of AX (PT Class)
CE	\$72,721,000	100% of AX (PT Class)
CG	\$72,721,000	100% of AX (PT Class)
CH	\$72,721,000	100% of AX (PT Class)
CI	\$12,120,166	16.6666666667% of AX (PT Class)
CJ	\$72,721,000	100% of AX (PT Class)
CK	\$72,721,000	100% of AX (PT Class)
CL	\$72,721,000	100% of AX (PT Class)
CM	\$72,721,000	100% of AX (PT Class)
CN	\$72,721,000	100% of AX (PT Class)
CP	\$72,721,000	100% of AX (PT Class)
CX	\$72,721,000	100% of AX (PT Class)
EI	\$10,000,000	100% of EO (PAC I Class)
JA	\$72,721,000	100% of AX (PT Class)
JL	\$ 725,083	4.1666666667% of AJ (PAC II Class)
KI	\$14,917,000	100% of KO (PAC I Class)
PI	\$44,909,090	23.6363636364% of PN (PAC I Class)
QS	\$72,721,000	100% of AX (PT Class)
SA	\$72,721,000	100% of AX (PT Class)
SB	\$72,721,000	100% of AX (PT Class)
SC	\$72,721,000	100% of AX (PT Class)
SD	\$72,721,000	100% of AX (PT Class)
SE	\$72,721,000	100% of AX (PT Class)
SG	\$72,721,000	100% of AX (PT Class)
SH	\$72,721,000	100% of AX (PT Class)
SJ	\$72,721,000	100% of AX (PT Class)
SK	\$72,721,000	100% of AX (PT Class)
SL	\$72,721,000	100% of AX (PT Class)
SM	\$72,721,000	100% of AX (PT Class)
SN	\$72,721,000	100% of AX (PT Class)
SP	\$72,721,000	100% of AX (PT Class)
ST	\$72,721,000	100% of AX (PT Class)
SV	\$72,721,000	100% of AX (PT Class)
SW	\$72,721,000	100% of AX (PT Class)
SX	\$72,721,000	100% of AX (PT Class)
XS	\$72,721,000	100% of AX (PT Class)

Tax Status: Double REMIC Series. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$462,147,218

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2008-042

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$ 75,000,000	(5)	PT	FLT	38375QHX0	May 2038
AI(1)	75,000,000	(5)	NTL (PT)	INV/IO	38375QHY8	May 2038
AO(1)	17,307,693	0.0%	PT	PO	38375QHZ5	May 2038
Security Group 2						
LA	14,410,000	5.5	SUP	FIX	38375QJA8	October 2037
LB	2,147,000	5.5	SUP	FIX	38375QJB6	February 2038
LC	2,177,818	5.5	SUP	FIX	38375QJC4	May 2038
LD	4,154,000	5.5	PAC II	FIX	38375QJD2	March 2038
LE	837,000	5.5	PAC II	FIX	38375QJE0	April 2038
LG	643,000	5.5	PAC II	FIX	38375QJF7	May 2038
LH	2,000,000	5.25	SUP	FIX	38375QJG5	October 2037
LJ	1,000,000	6.0	SUP	FIX	38375QJH3	October 2037
PA	50,000,000	4.4	PAC I	FIX	38375QJ9	November 2035
PB	4,780,700	5.5	PAC I	FIX	38375QJK6	August 2036
PC	12,949,300	5.5	PAC I	FIX	38375QJL4	May 2038
PI	10,000,000	5.5	NTL (PAC I)	FIX/IO	38375QJM2	November 2035
Security Group 3						
HA	100,000,000	4.5	SEQ	FIX	38375QJN0	February 2034
HI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJP5	February 2034
HM	6,566,000	5.5	SEQ	FIX	38375QJQ3	November 2034
QA	100,000,000	4.5	SEQ	FIX	38375QJR1	November 2034
QI	18,181,818	5.5	NTL (SEQ)	FIX/IO	38375QJS9	November 2034
VA(1)	19,818,885	5.5	SEQ/AD	FIX	38375QJT7	April 2019
VB(1)	24,065,307	5.5	SEQ/AD	FIX	38375QU4	March 2027
VZ(1)	24,290,515	5.5	SEQ	FIX/Z	38375QJV2	May 2038
Residual						
RR	0	0.0	NPR	NPR	38375QJW0	May 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is May 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2008

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 June 2008. 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 June 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 92,307,693	349	8	7.00%
Group 2 Trust Assets			
\$ 95,098,818	357	3	6.00
Group 3 Trust Assets			
\$274,740,707	327	30	5.98

¹ As of May 1, 2008.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.31%	3.20750000%	0.31%	8.00000000%	0	0.00%
AI	7.69% – LIBOR	4.79250000%	0.00%	7.69000000%	0	7.69%
AS	19.22499933% – (LIBOR x 2.49999991)	11.98124959%	0.00%	19.22499933%	0	7.69%

(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 AF and AO, pro rata, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LA, LH and LJ, pro rata, until retired
4. To LB and LC, in that order, until retired
5. To LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

6. To PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA and VB, in that order, until retired, and then to VZ
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Concurrently, as follows:

a. 51.589322541% to HA and HM, in that order, until retired

b. 48.410677459% to QA, until retired

2. To VA, VB and VZ, 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 Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LD, LE and LG (in the aggregate)	120% PSA through 235% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$75,000,000	100% of AF (PT Class)
Security Group 2		
PI	10,000,000	20% of PA (PAC I Class)
Security Group 3		
HI	18,181,818	18.18181818% of HA (SEQ Class)
QI	18,181,818	18.18181818% of QA (SEQ Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$498,891,473
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-047

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

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						
GA(1)	\$ 66,936,145	5.50%	SEQ	FIX	38375XAA2	May 2037
V(1)	2,636,243	5.50	SEQ/AD	FIX	38375XAB0	May 2019
Z(1)	3,227,349	5.50	SEQ	FIX/Z	38375XAC8	June 2038
Security Group 2						
IA(1)	15,125,240	5.50	NTL (PAC)	FIX/IO	38375XAD6	November 2037
IB(1)	1,127,954	5.50	NTL (PAC)	FIX/IO	38375XAE4	June 2038
KA(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAF1	November 2037
KB(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAG9	November 2037
KC(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAH7	November 2037
KD(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAJ3	November 2037
KE(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAK0	November 2037
KF(1)	27,729,600	(5)	PAC	FLT	38375XAL8	November 2037
KS(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAM6	November 2037
LF(1)	2,067,920	(5)	PAC	FLT	38375XAN4	June 2038
LG(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAP9	June 2038
LH(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAQ7	June 2038
LI(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAR5	June 2038
LJ(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAS3	June 2038
LP(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAT1	June 2038
LS(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAU8	June 2038
PA(1)	83,188,820	4.00	PAC	FIX	38375XAV6	November 2037
PB(1)	6,203,750	4.00	PAC	FIX	38375XAW4	June 2038
PO	5,205,911	0.00	SUP	PO	38375XAX2	June 2038
VA	27,265,015	6.00	SUP/AD	FIX	38375XAY0	April 2019
ZE	30,000,000	6.00	SUP	FIX/Z	38375XAZ7	June 2038
Security Group 3						
AB	3,547,000	5.25	PAC II	FIX	38375XBA1	June 2038
AC	13,315,000	5.25	SUP	FIX	38375XBB9	April 2038
AD	638,000	5.25	SUP	FIX	38375XBC7	June 2038
BA	11,244,000	5.25	SUP/AD	FIX	38375XBD5	May 2038
BC	591,000	5.25	SUP/AD	FIX	38375XBE3	June 2038
BD	5,098,000	5.25	PAC II/AD	FIX	38375XBF0	May 2038
BE	565,000	5.25	PAC II/AD	FIX	38375XBG8	June 2038
BZ	1,000	5.25	SUP	FIX/Z	38375XBH6	June 2038
F	63,877,500	(5)	PT	FLT	38375XBJ2	June 2038
MA(1)	101,270,356	4.00	PAC I	FIX	38375XBK9	October 2037
MI(1)	21,097,990	6.00	NTL (PAC I)	FIX/IO	38375XBL7	October 2037
ML	9,069,864	5.25	PAC I	FIX	38375XBM5	June 2038
S	63,877,500	(5)	NTL (PT)	INV/IO	38375XBN3	June 2038
WA	14,112,000	5.25	SUP	FIX	38375XBP8	January 2038
WB	1,040,000	5.25	SUP	FIX	38375XBQ6	March 2038
WC	347,000	5.25	SUP	FIX	38375XBR4	June 2038
WD	6,203,000	5.25	SCH	FIX	38375XBS2	January 2038
WE	862,000	5.25	SCH	FIX	38375XBT0	March 2038
WG	1,436,000	5.25	SCH	FIX	38375XBU7	June 2038
WH	500,000	5.00	SUP	FIX	38375XBV5	June 2038
WJ	500,000	5.50	SUP	FIX	38375XBW3	June 2038
ZB	1,000	5.25	PAC II	FIX/Z	38375XBX1	June 2038
Security Group 4						
IN(1)	3,404,333	6.00	SC/NTL (PT)	FIX/IO	38375XBY9	July 2036
NA(1)	10,213,000	4.00	SC/PT	FIX	38375XBZ6	July 2036
Residual						
RR	0	0.00	NPR	NPR	38375XCA0	June 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Dates" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Deutsche Bank Securities

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is June 20, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1, 2 and 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 July 2008. For the Group 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 July 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.50%	30
2	Ginnie Mae I	5.50%	30
3	Ginnie Mae I	6.00%	30
4	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 front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$ 72,799,737	307	46	6.00%
Group 2 Trust Assets			
\$101,627,533	307	46	6.00%
<u>80,033,483</u>	319	37	6.00%
<u><u>\$181,661,016</u></u>			
Group 3 Trust Assets			
\$234,217,720	328	30	6.50%

¹ As of June 1, 2008.

² Does not include the 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 underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
AS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
BF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
BS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
CF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
DF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
DS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
EF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
ES	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%
F	LIBOR + 0.30%	2.80%	0.30%	8.00%	0	0.0000%
GF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
HF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
IF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
JF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
KA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
KB	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
KC	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
KD	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
KE	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
KF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
KS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
LF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
LG	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
LH	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
LI	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
LJ	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
LP	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
LS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
MF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
MS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
NF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
NS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
PF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
S	7.70% - LIBOR	5.20%	0.00%	7.70%	0	7.7000%
TF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
TS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
UF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
US	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
VF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
VS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
WF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
WS	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to GA, V and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VA and ZE, in that order, until retired
- The Group 2 Principal Distribution Amount 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 KF and PA, pro rata, until retired
 - b. Concurrently, to LF and PB, pro rata, until retired
 2. Concurrently:
 - a. 8.3333341337% to PO, until retired
 - b. 91.6666658663%, sequentially, to VA and ZE, in that order, until retired
 3. To the Group 2 PAC Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the BZ and ZB Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BA, BC and BZ, in that order, until retired
- The ZB Accrual Amount, sequentially, to BD, BE and ZB, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 27.2727016555% to F, until retired
 2. 72.7272983445% in the following order of priority:
 - a. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 41.6666666667% in the following order of priority:
 - A. Sequentially, to WD, WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to WA and WB, in that order, until retired
 - C. Concurrently, to WC, WH and WJ, pro rata, until retired
 - D. Sequentially, to WD, WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. 29.166666667% in the following order of priority:
 - A. Sequentially, to BD, BE and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to BA, BC and BZ, in that order, until retired
 - C. Sequentially, to BD, BE and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- iii. 29.166666666% in the following order of priority:
 - A. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to AC and AD, in that order, until retired
 - C. To AB, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to NA, 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:

PAC Classes	<u>Structuring Ranges</u>
KF, LF, PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
MA and ML (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
BD, BE and ZB (in the aggregate)	150% PSA through 300% PSA
AB	130% PSA through 300% PSA
Scheduled Classes	
WD, WE and WG (in the aggregate)	133% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 2,067,920	100% of LF (PAC Class)
BS	2,067,920	100% of LF (PAC Class)
CS	2,067,920	100% of LF (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS	\$ 2,067,920	100% of LF (PAC Class)
ES	2,067,920	100% of LF (PAC Class)
GI	12,170,208	18.1818181818% of GA (SEQ Class)
IA	15,125,240	18.1818181818% of PA (PAC Class)
IB	1,127,954	18.1818181818% of PB (PAC Class)
IN	3,404,333	33.3333333333% of NA (SC/PT Class)
KA	27,729,600	100% of KF (PAC Class)
KB	27,729,600	100% of KF (PAC Class)
KC	27,729,600	100% of KF (PAC Class)
KD	27,729,600	100% of KF (PAC Class)
KE	27,729,600	100% of KF (PAC Class)
KS	27,729,600	100% of KF (PAC Class)
LG	2,067,920	100% of LF (PAC Class)
LH	2,067,920	100% of LF (PAC Class)
LI	2,067,920	100% of LF (PAC Class)
LJ	2,067,920	100% of LF (PAC Class)
LP	2,067,920	100% of LF (PAC Class)
LS	2,067,920	100% of LF (PAC Class)
MI	21,097,990	20.8333333333% of MA (PAC I Class)
MS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
NS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
S	63,877,500	100% of F (PT Class)
TS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
US	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
VS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
WS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$222,296,472

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-054

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
NA	\$25,149,282	4.5%	SEQ	FIX	3837427U1	November 2034
NB	8,184,052	4.5	SEQ	FIX	3837427V9	June 2038
NF	50,000,000	(5)	PT	FLT	3837427W7	June 2038
NI	50,000,000	(5)	NTL (PT)	INV/IO	3837427X5	June 2038
Security Group 2						
PD(1)	62,405,770	5.0	PAC/AD	FIX	3837427Y3	January 2038
PE(1)	3,514,712	5.0	PAC/AD	FIX	3837427Z0	June 2038
PI(1)	10,986,747	6.0	NTL (PAC/AD)	FIX/IO	3837428A4	June 2038
PZ	34,079,518	6.0	SUP	FIX/Z	3837428B2	June 2038
Security Group 3						
BI	13,915,406	7.0	NTL (PT)	FIX/IO	3837428D8	June 2038
DC	29,000,000	4.5	SEQ	FIX	3837428E6	January 2035
DE	9,963,138	4.5	SEQ	FIX	3837428C0	June 2038
Residual						
RR	0	0.0	NPR	NPR	3837428F3	June 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is June 20, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1 and 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 July 2008. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	6.0%	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 front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 83,333,334	341	16	6.50%
Group 2 Trust Assets			
\$100,000,000	338	21	6.48%
Group 3 Trust Assets			
\$ 38,963,138	347	12	7.50%

¹ As of June 1, 2008.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
NF	LIBOR + 0.75%	3.35%	0.75%	7.00%	0	0.00%
NI	6.25% – LIBOR	3.65%	0.00%	6.25%	0	6.25%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.00000048% sequentially to NA and NB, in that order, until retired
2. 59.99999952% to NF, 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 PZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. Sequentially, to PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to DC and DE, in that order, until retired.

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
PD and PE (in the aggregate)	150% PSA through 400% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$50,000,000	100% of NF (PT Class)
Security Group 2		
PI	10,986,747	16.666666667% of PD and PE (in the aggregate) (PAC/AD Classes)
Security Group 3		
BI	13,915,406	35.7142857143% of Group 3 Trust Assets

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$76,923,077

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-057**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AF	\$20,000,000	(5)	PT	FLT	38375XHJ6	July 2038
AI(1)	20,000,000	(5)	NTL (PT)	INV/IO	38375XHK3	July 2038
AO(1)	6,923,077	0.0%	PT	PO	38375XHL1	July 2038
BF	50,000,000	(5)	PT	FLT	38375XHM9	July 2038
BI(1)	50,000,000	(5)	NTL (PT)	INV/IO	38375XHN7	July 2038
Residual						
R	0	0.0	NPR	NPR	38375XHP2	July 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

LEHMAN BROTHERS

Loop Capital Markets, LLC **Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is July 22, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2008.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	6.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$76,923,077	335	25	6.86%

¹ As of July 1, 2008.

² Does not include the Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.58%	3.0425000%	0.58%	7.50000000%	0	0.00%
AI	6.92% - LIBOR	4.4575000%	0.00%	6.92000000%	0	6.92%
AS	19.99111089% - (LIBOR x 2.88888886)	12.8772220%	0.00%	19.99111089%	0	6.92%
BF	LIBOR + 0.83%	3.2925000%	0.83%	7.00000000%	0	0.00%
BI	6.17% - LIBOR	3.7075000%	0.00%	6.17000000%	0	6.17%
SB	28.9647219% - (LIBOR x 4.69444439)	17.4046525%	0.00%	28.96472190%	0	6.17%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated to AF, AO and BF, pro rata, until retired.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI.....	\$20,000,000	100% of AF (PT Class)
BI.....	50,000,000	100% of BF (PT Class)

Tax Status: Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$304,263,638

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-058

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

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						
IP(1)	\$26,372,454	5.5%	NTL (PAC I)	FIX/IO	38375DKG2	June 2036
JA	4,345,000	5.5	PAC II	FIX	38375DKH0	March 2038
JB	1,471,000	5.5	PAC II	FIX	38375DKJ6	April 2038
JC	1,915,000	5.5	PAC II	FIX	38375DKK3	June 2038
JD	1,322,000	5.5	PAC II	FIX	38375DKL1	July 2038
KI(1)	11,509,000	5.5	NTL (PAC I)	FIX/IO	38375D PJ1	July 2038
KO(1)	11,509,000	0.0	PAC I	PO	38375D PK8	July 2038
PD	12,212,000	5.5	PAC I	FIX	38375DKM9	August 2037
PG(1)	96,699,000	4.0	PAC I	FIX	38375DKP2	June 2036
UA	25,004,000	5.5	SUP	FIX	38375DKQ0	June 2037
UB	3,126,000	5.5	SUP	FIX	38375DKR8	September 2037
UC	2,108,000	5.5	SUP	FIX	38375DKS6	November 2037
UD	2,853,000	5.5	SUP	FIX	38375DKT4	February 2038
UE	3,356,000	5.5	SUP	FIX	38375DKU1	May 2038
UH	2,080,000	5.5	SUP	FIX	38375DKV9	July 2038
Security Group 2						
FA	50,000,000	(5)	PT	FLT	38375DKW7	July 2038
SA	50,000,000	(5)	NTL (PT)	INV/IO	38375DKX5	July 2038
Security Group 3						
AB	16,666,667	5.0	TAC I/AD	FIX	38375DKY3	May 2038
TF	50,000,000	(5)	TAC I/AD	FLT	38375DKZ0	May 2038
TS	50,000,000	(5)	NTL (TAC I/AD)	INV/IO	38375DLA4	May 2038
ZA(1)	3,236,951	6.5	SUP	FIX/Z	38375DLB2	July 2038
ZB(1)	3,988,020	6.5	TAC II/AD	FIX/Z	38375DLC0	July 2038
ZC(1)	180,487	6.5	TAC I/AD	FIX/Z	38375DLD8	July 2038
Security Group 4						
PO(1)	12,191,513	0.0	SC/PT	PO	38375DLE6	April 2037
PS(1)	42,670,296	(5)	NTL (SC/PT)	INV/IO	38375DLF3	April 2037
Residual						
RR	0	0.0	NPR	NPR	38375DLG1	July 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Barclays Capital Inc.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is July 22, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2008. For the Group 2, Group 3 and Group 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 August 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	7.0%	30
3	Ginnie Mae II	6.5%	30
4	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 front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 62,000,000	296	54	6.00%
<u>106,000,000</u>	325	31	6.00%
<u>\$168,000,000</u>			
Group 2 Trust Assets			
\$ 50,000,000	349	10	7.36%
Group 3 Trust Assets			
\$ 74,072,125	355	4	6.95%

¹ As of July 1, 2008.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	6.50% – LIBOR	4.041870%	0.00%	6.50%	0	6.50%
BS	13.00% – (LIBOR x 2.00)	8.083740%	0.00%	13.00%	0	6.50%
CS	19.50% – (LIBOR x 3.00)	12.125610%	0.00%	19.50%	0	6.50%
FA	LIBOR + 0.82%	3.28125%	0.82%	7.00%	0	0.00%
PS	6.50% – LIBOR	4.041870%	0.00%	6.50%	0	6.50%
SA	6.18% – LIBOR	3.71875%	0.00%	6.18%	0	6.18%
SP	22.75% – (LIBOR x 3.50)	14.146545%	0.00%	22.75%	0	6.50%
TF	LIBOR + 0.60%	3.06000%	0.60%	7.00%	0	0.00%
TS	6.40% – LIBOR	3.94000%	0.00%	6.40%	0	6.40%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “*Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes*” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PG, PD and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD, UE and UH, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PG, PD and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the ZA, ZB and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to AB and TF, pro rata, until retired
 2. To ZC, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To AB, TF and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AB and TF, pro rata, until retired
 - b. To ZC, until retired
 2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To AB, TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AB, TF and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to AB and TF, pro rata, until retired
 - (ii) To ZC, until retired
 - b. To ZB, until retired
 - c. To AB, TF and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until retired

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To AB, TF, ZB and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AB, TF and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) Concurrently, to AB and TF, pro rata, until retired
 - (ii) To ZC, until retired
 - b. To ZB, until retired
 - c. To AB, TF and ZC, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZA, until retired
 3. To AB, TF, ZB and ZC, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to PO, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
KO, PD and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	110% PSA through 200% PSA
TAC Classes	
AB, TF, ZB and ZC (in the aggregate)	170% PSA
AB, TF and ZC (in the aggregate)	356% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IP	\$26,372,454	27.2727272727% of PG (PAC I Class)
KI	\$11,509,000	100% of KO (PAC I Class)
PS	\$42,670,296	350.0000041012% of PO (SC/PT Class)
SA	\$50,000,000	100% of FA (PT Class)
TS	\$50,000,000	100% of TF (TAC I/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.

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$195,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-074**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA.	\$50,000,000	5.0%	SEQ/AD	FIX	38375XNY6	April 2027
CF.	50,000,000	(5)	SEQ/AD	FLT	38375XNZ3	April 2027
CZ.	25,000,000	6.0	SEQ	FIX/Z	38375XPA6	August 2038
IC.	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375XPB4	April 2027
Security Group 2						
AC.	20,000,000	5.5	SEQ	FIX	38375YCY6	August 2038
AJ(1)	33,068,885	5.0	SEQ	FIX	38375Y CZ3	October 2029
AK(1)	16,931,115	5.0	SEQ	FIX	38375YDA7	July 2034
IA(1)	3,006,262	5.5	NTL (SEQ)	FIX/IO	38375YDB5	October 2029
IB(1)	1,539,192	5.5	NTL (SEQ)	FIX/IO	38375YDC3	July 2034
Residual						
RR.	0	0.0	NPR	NPR	38375XPC2	August 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Dates" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsors will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 21, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Lehman Brothers Inc.

Co-Sponsor: Loop Capital Markets, LLC

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

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 September 2008. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.5%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$125,000,000	324	29	6.50%
Group 2 Trust Assets			
\$ 70,000,000	308	46	5.97%

¹ As of August 1, 2008.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.70%	3.0%	0.7%	7.0%	0	0.0%
IC	6.30% - LIBOR	4.0%	0.0%	6.3%	0	6.3%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to CA and CF, pro rata, until retired
2. To CZ, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AJ, AK and AC, in that order, until retired.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IC	\$50,000,000	100% of CF (SEQ/AD Class)
Security Group 2		
IA	<u>\$ 3,006,262</u>	9.0909090909% of AJ (SEQ Class)
IB	<u>1,539,192</u>	9.0909090909% of AK (SEQ Class)
ID	4,545,454	9.0909090909% of AJ and AK (in the aggregate) (SEQ Classes)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AJ	\$33,068,885	AE	\$33,068,885	SEQ	5.5%	FIX	38375YDD1	October 2029
IA	3,006,262							
Combination 2								
AK	\$16,931,115	AG	\$16,931,115	SEQ	5.5%	FIX	38375YDE9	July 2034
IB	1,539,192							
Combination 3								
AJ	\$33,068,885	AH	\$50,000,000	SEQ	5.5%	FIX	38375YDF6	July 2034
AK	16,931,115							
IA	3,006,262							
IB	1,539,192							
Combination 4								
IA	\$ 3,006,262	ID	\$ 4,545,454	NLT (SEQ)	5.5%	FIX/IO	38375YDG4	July 2034
IB	1,539,192							
Combination 5								
AJ	\$33,068,885	AM	\$50,000,000	SEQ	5.0%	FIX	38375YDH2	July 2034
AK	16,931,115							

(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 Dates" in this Supplement.



\$271,151,736

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-091

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						
DA(1)	\$60,000,000	4.75%	SEQ	FIX	38375DVN5	December 2035
DB(1)	2,435,000	5.50	SEQ	FIX	38375DVP0	May 2036
DC(1)	15,608,851	5.50	SEQ	FIX	38375DVQ8	November 2038
DI(1)	6,923,076	6.50	NTL (SEQ)	FIX/IO	38375DVR6	December 2035
FA(1)	78,043,851	(5)	PT	FLT	38375DVS4	November 2038
SA(1)	78,043,851	(5)	NTL (PT)	INV/IO	38375DVT2	November 2038
Security Group 2						
IM	8,004,430	6.50	NTL (PT)	FIX/IO	38375DVU9	November 2038
MA(1)	40,000,000	4.75	SEQ	FIX	38375DVV7	December 2035
MB(1)	1,623,000	5.50	SEQ	FIX	38375DVW5	May 2036
MC(1)	10,405,799	5.50	SEQ	FIX	38375DVX3	November 2038
MI(1)	4,615,384	6.50	NTL (SEQ)	FIX/IO	38375DYY1	December 2035
Security Group 3						
GA(1)	63,034,235	5.50	SC/SEQ	FIX	38375DVZ8	July 2034
GB	1,000	5.50	SC/SEQ	FIX	38375DWA2	July 2034
Residual						
RR	0	0.00	NPR	NPR	38375DWB0	November 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 19, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 26, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2008.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 2, 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			
\$156,087,702	356	4	7.0%
Group 2 Trust Assets			
\$ 52,028,799 ⁴	358	2	7.0%

¹ As of November 1, 2008.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ Higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes 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>
DF	LIBOR + 1.15%	2.68875%	1.15%	7.00%	0	0.00%
DS	5.85% – LIBOR	4.31125%	0.00%	5.85%	0	5.85%
FA	LIBOR + 1.50%	3.03875%	1.50%	7.50%	0	0.00%
FB	LIBOR + 1.45%	2.98875%	1.45%	7.50%	0	0.00%
FC	LIBOR + 1.40%	2.93875%	1.40%	7.50%	0	0.00%
FD	LIBOR + 1.35%	2.88875%	1.35%	7.50%	0	0.00%
FE	LIBOR + 1.30%	2.83875%	1.30%	7.50%	0	0.00%
FG	LIBOR + 1.25%	2.78875%	1.25%	7.50%	0	0.00%
FH	LIBOR + 1.20%	2.73875%	1.20%	7.50%	0	0.00%
FJ	LIBOR + 1.15%	2.68875%	1.15%	7.50%	0	0.00%
FK	LIBOR + 1.10%	2.63875%	1.10%	7.50%	0	0.00%
FL	LIBOR + 1.05%	2.58875%	1.05%	7.50%	0	0.00%
FM	LIBOR + 1.00%	2.53875%	1.00%	7.50%	0	0.00%
FP	LIBOR + 1.20%	2.73875%	1.20%	7.00%	0	0.00%
FT	LIBOR + 1.50%	3.03875%	1.50%	7.00%	0	0.00%
KF	LIBOR + 1.10%	2.63875%	1.10%	7.00%	0	0.00%
KS	5.90% – LIBOR	4.36125%	0.00%	5.90%	0	5.90%
LF	LIBOR + 1.45%	2.98875%	1.45%	7.00%	0	0.00%
LS	5.55% – LIBOR	4.01125%	0.00%	5.55%	0	5.55%
MF	LIBOR + 1.00%	2.53875%	1.00%	7.00%	0	0.00%
MS	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
PF	LIBOR + 1.05%	2.58875%	1.05%	7.00%	0	0.00%
PS	5.95% – LIBOR	4.41125%	0.00%	5.95%	0	5.95%
SA	6.00% – LIBOR	4.46125%	0.00%	6.00%	0	6.00%
SB	6.05% – LIBOR	4.51125%	0.00%	6.05%	0	6.05%

<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>
SC	6.10% – LIBOR	4.56125%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	4.61125%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	4.66125%	0.00%	6.20%	0	6.20%
SG	6.25% – LIBOR	4.71125%	0.00%	6.25%	0	6.25%
SH	6.30% – LIBOR	4.76125%	0.00%	6.30%	0	6.30%
SJ	6.35% – LIBOR	4.81125%	0.00%	6.35%	0	6.35%
SK	6.40% – LIBOR	4.86125%	0.00%	6.40%	0	6.40%
SL	6.45% – LIBOR	4.91125%	0.00%	6.45%	0	6.45%
SM	6.50% – LIBOR	4.96125%	0.00%	6.50%	0	6.50%
SP	5.80% – LIBOR	4.26125%	0.00%	5.80%	0	5.80%
ST	5.50% – LIBOR	3.96125%	0.00%	5.50%	0	5.50%
TF	LIBOR + 1.25%	2.78875%	1.25%	7.00%	0	0.00%
TS	5.75% – LIBOR	4.21125%	0.00%	5.75%	0	5.75%
VF	LIBOR + 1.30%	2.83875%	1.30%	7.00%	0	0.00%
VS	5.70% – LIBOR	4.16125%	0.00%	5.70%	0	5.70%
WF	LIBOR + 1.35%	2.88875%	1.35%	7.00%	0	0.00%
WS	5.65% – LIBOR	4.11125%	0.00%	5.65%	0	5.65%
XF	LIBOR + 1.40%	2.93875%	1.40%	7.00%	0	0.00%
XS	5.60% – LIBOR	4.06125%	0.00%	5.60%	0	5.60%

- (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, concurrently, as follows:

1. 50% sequentially, to DA, DB and DC, in that order, until retired
2. 50% to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MA, MB and MC, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to GA and GB, in that order, until retired

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 6,923,076	11.5384615385% of DA (SEQ Class)
	<u>4,615,384</u>	11.5384615385% of MA (SEQ Class)
	<u>\$11,538,460</u>	
DI	\$ 6,923,076	11.5384615385% of DA (SEQ Class)
DS	78,043,851	100% of FA (PT Class)
GI	11,460,770	18.1818181818% of GA (SC/SEQ Class)
IM	8,004,430	15.3846153846% of MA, MB and MC (in the aggregate) (SEQ Classes)
IO	6,003,373	7.6923076923% of FA (PT Class)
KS	78,043,851	100% of FA (PT Class)
LS	78,043,851	100% of FA (PT Class)
MI	4,615,384	11.5384615385% of MA (SEQ Class)
MS	78,043,851	100% of FA (PT Class)
PS	78,043,851	100% of FA (PT Class)
SA	78,043,851	100% of FA (PT Class)
SB	78,043,851	100% of FA (PT Class)
SC	78,043,851	100% of FA (PT Class)
SD	78,043,851	100% of FA (PT Class)
SE	78,043,851	100% of FA (PT Class)
SG	78,043,851	100% of FA (PT Class)
SH	78,043,851	100% of FA (PT Class)
SJ	78,043,851	100% of FA (PT Class)
SK	78,043,851	100% of FA (PT Class)
SL	78,043,851	100% of FA (PT Class)
SM	78,043,851	100% of FA (PT Class)
SP	78,043,851	100% of FA (PT Class)
ST	78,043,851	100% of FA (PT Class)
TS	78,043,851	100% of FA (PT Class)
VS	78,043,851	100% of FA (PT Class)
WS	78,043,851	100% of FA (PT Class)
XS	78,043,851	100% of FA (PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$78,043,851	FB	\$ 78,043,851	PT	(5)	FLT	38375DWC8	November 2038
SA	78,043,851	SB	78,043,851	NTL (PT)	(5)	INV/IO	38375DWD6	November 2038
Combination 2								
FA	\$78,043,851	FC	\$ 78,043,851	PT	(5)	FLT	38375DWE4	November 2038
SA	78,043,851	SC	78,043,851	NTL (PT)	(5)	INV/IO	38375DWF1	November 2038
Combination 3								
FA	\$78,043,851	FD	\$ 78,043,851	PT	(5)	FLT	38375DWG9	November 2038
SA	78,043,851	SD	78,043,851	NTL (PT)	(5)	INV/IO	38375DWH7	November 2038
Combination 4								
FA	\$78,043,851	FE	\$ 78,043,851	PT	(5)	FLT	38375DWJ3	November 2038
SA	78,043,851	SE	78,043,851	NTL (PT)	(5)	INV/IO	38375DWK0	November 2038
Combination 5								
FA	\$78,043,851	FG	\$ 78,043,851	PT	(5)	FLT	38375DWL8	November 2038
SA	78,043,851	SG	78,043,851	NTL (PT)	(5)	INV/IO	38375DWM6	November 2038
Combination 6								
FA	\$78,043,851	FH	\$ 78,043,851	PT	(5)	FLT	38375DWN4	November 2038
SA	78,043,851	SH	78,043,851	NTL (PT)	(5)	INV/IO	38375DWP9	November 2038
Combination 7								
FA	\$78,043,851	FJ	\$ 78,043,851	PT	(5)	FLT	38375DWQ7	November 2038
SA	78,043,851	SJ	78,043,851	NTL (PT)	(5)	INV/IO	38375DWR5	November 2038
Combination 8								
FA	\$78,043,851	FK	\$ 78,043,851	PT	(5)	FLT	38375DWS3	November 2038
SA	78,043,851	SK	78,043,851	NTL (PT)	(5)	INV/IO	38375DWT1	November 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 9										
FA	\$78,043,851		FL	\$ 78,043,851		PT	(5)	FLT	38375DWU8	November 2038
SA	78,043,851		SL	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW6	November 2038
Combination 10										
FA	\$78,043,851		FM	\$ 78,043,851		PT	(5)	FLT	38375DWW4	November 2038
SA	78,043,851		SM	78,043,851		NTL (PT)	(5)	INV/IO	38375DWW2	November 2038
Combination 11										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		PF	78,043,851		PT	(5)	FLT	38375DWW7	November 2038
Combination 12										
FA	\$78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
SA	78,043,851		KF	78,043,851		PT	(5)	FLT	38375DXB9	November 2038
Combination 13										
FA	\$78,043,851		KS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXC7	November 2038
SA	78,043,851		DF	\$ 78,043,851		PT	(5)	FLT	38375DXD5	November 2038
Combination 14										
FA	\$78,043,851		DS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXE3	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		FP	\$ 78,043,851		PT	(5)	FLT	38375DXF0	November 2038
SA	78,043,851		IO	6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
Combination 15										
FA	\$78,043,851		SP	78,043,851		NTL (PT)	(5)	INV/IO	38375DXG8	November 2038
SA	78,043,851		IO	\$ 6,003,373		NTL (PT)	6.50%	FIX/IO	38375DWW0	November 2038
			TF	78,043,851		PT	(5)	FLT	38375DXH6	November 2038
			TS	78,043,851		NTL (PT)	(5)	INV/IO	38375DXJ2	November 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 16								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	VF	78,043,851	PT	(5)	FLT	38375DXK9	November 2038
		VS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXL7	November 2038
Combination 17								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	WF	78,043,851	PT	(5)	FLT	38375DXM5	November 2038
		WS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXN3	November 2038
Combination 18								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	XF	78,043,851	PT	(5)	FLT	38375DXP8	November 2038
		XS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXQ6	November 2038
Combination 19								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	LF	78,043,851	PT	(5)	FLT	38375DXR4	November 2038
		LS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXS2	November 2038
Combination 20								
FA	\$78,043,851	FT	\$ 78,043,851	PT	(5)	FLT	38375DXT0	November 2038
SA	78,043,851	IO	6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
		ST	78,043,851	NTL (PT)	(5)	INV/IO	38375DXU7	November 2038
Combination 21								
FA	\$78,043,851	IO	\$ 6,003,373	NTL (PT)	6.50%	FIX/IO	38375DWY0	November 2038
SA	78,043,851	MF	78,043,851	PT	(5)	FLT	38375DXV5	November 2038
		MS	78,043,851	NTL (PT)	(5)	INV/IO	38375DXW3	November 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Groups 1 and 2	
Combination 22(7)	
DA	\$60,000,000
MA	40,000,000
Combination 23(7)	
DI	\$ 6,923,076
MI	4,615,384
Combination 24(7)	
DB	\$ 2,435,000
MB	1,623,000
Combination 25(7)	
DC	\$15,608,851
MC	10,405,799

MX Securities

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)
AC	\$100,000,000	SEQ	4.75%	FIX	38375DXX1	December 2035
AI	\$ 11,538,460	NTL (SEQ)	6.50%	FIX/IO	38375DXY9	December 2035
B	\$ 4,058,000	SEQ	5.50%	FIX	38375DXZ6	May 2036
C	\$ 26,014,650	SEQ	5.50%	FIX	38375DYA0	November 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3 Combination 26(6)								
GA	\$63,034,235	G	\$ 63,034,235	SC/SEQ	5.000%	FIX	38375DYB8	July 2034
		GC	63,034,235	SC/SEQ	4.500	FIX	38375DYC6	July 2034
		GD	63,034,235	SC/SEQ	4.625	FIX	38375DYD4	July 2034
		GE	63,034,235	SC/SEQ	4.750	FIX	38375DYE2	July 2034
		GH	63,034,235	SC/SEQ	4.875	FIX	38375DYF9	July 2034
		GI	11,460,770	SC/NTL (SEQ)	5.500	FIX/IO	38375DYG7	July 2034
		GJ	63,034,235	SC/SEQ	5.125	FIX	38375DYH5	July 2034
		GL	63,034,235	SC/SEQ	5.250	FIX	38375DYJ1	July 2034
		GN	63,034,235	SC/SEQ	5.375	FIX	38375DYK8	July 2034

- (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 Combination 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 22, 23, 24 and 25 are derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-010	CM(3)	February 28, 2003	38373SCT2	5.50%	FIX	January 2032	PAC I	\$88,830,720	0.85234865	\$48,669,721	64.2803750775%	6.253%	280	70	II
3	Ginnie Mae	2008-074	AH(3)	August 29, 2008	38375YDF6	5.50%	FIX	July 2034	SEQ	\$50,000,000	0.95770096	\$14,365,514	30.0000000000000%	5.947%	308	46	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2008.
- (3) MX Class.



\$557,462,485

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-094**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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						
AF(1)	\$ 11,745,000	(5)	PT	FLT	38375DD62	December 2038
AS(1)	61,745,000	(5)	NTL (PT)	INV/IO	38375DD70	December 2038
BY	6,854,000	5.00%	SEQ	FIX	38375DD88	December 2038
FB	50,000,000	(5)	PT	FLT	38375DD96	December 2038
LY	4,891,000	5.00	SUP	FIX	38375DE20	September 2037
PY	50,000,000	5.00	PAC	FIX	38375DE38	September 2037
Security Group 2						
BF(1)	161,152,909	(5)	PT	FLT	38375DE46	December 2038
BS(1)	161,152,909	(5)	NTL (PT)	INV/IO	38375DE53	December 2038
CY	2,416,909	5.00	SEQ	FIX	38375DE61	December 2038
L	1,001,000	5.00	SUP	FIX	38375DE79	October 2038
LZ	7,735,000	5.00	SUP	FIX/Z	38375DE87	October 2038
YP	150,000,000	5.00	PAC/AD	FIX	38375DE95	October 2038
Security Group 3						
JB	16,666,667	5.00	PT	FIX	38375DF29	December 2038
JF	50,000,000	(5)	PT	FLT	38375DF37	December 2038
SF	50,000,000	(5)	NTL (PT)	INV/IO	38375DF45	December 2038
Security Group 4						
HF	25,000,000	(5)	PT	FLT	38375DF52	December 2038
HS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38375DF60	December 2038
Security Group 5						
IS(1)	20,000,000	(5)	NTL (PT)	INV/IO	38375DF78	December 2038
IT	20,000,000	(5)	NTL (PT)	INV/IO	38375DF86	December 2038
NF	20,000,000	(5)	PT	FLT	38375DF94	December 2038
Security Group 6						
AI	43,654,858	5.50	SC/NTL (PT)	FIX/IO	38375DG28	November 2034
Residual						
R	0	0.00	NPR	NPR	38375DG36	December 2038

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced with the aggregate outstanding notional balance of the Group 6 Trust Assets.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2008.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is December 22, 2008.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	6.5%	30
4	Ginnie Mae II	7.0%	30
5	Ginnie Mae II	7.0%	30
6	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$123,490,000	357	3	6.87%
Group 2 Trust Assets			
\$322,305,818	357	3	6.87%
Group 3 Trust Assets			
\$66,666,667	356	4	6.85%
Group 4 Trust Assets			
\$25,000,000	354	4	7.35%
Group 5 Trust Assets			
\$20,000,000	345	14	7.35%

¹ As of December 1, 2008.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
AS	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
BF	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
BS	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
FA	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
FB	LIBOR + 0.70%	1.70%	0.70%	8.00%	0	0.00%
HF	LIBOR + 1.35%	3.15%	1.35%	7.00%	0	0.00%
HS	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%
IS	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%
IT	5.80% - LIBOR	0.15%	0.00%	0.15%	0	5.80%
JF	LIBOR + 1.25%	3.15%	1.25%	7.00%	0	0.00%
NF	LIBOR + 1.20%	3.00%	1.20%	7.00%	0	0.00%
SA	7.30% - LIBOR	6.30%	0.00%	7.30%	0	7.30%
SF	5.75% - LIBOR	3.85%	0.00%	5.75%	0	5.75%
SX	5.65% - LIBOR	3.85%	0.00%	5.65%	0	5.65%

- (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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 50% concurrently, to AF and FB, pro rata, until retired
2. 50% in the following order of priority:
 - a. To PY, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To LY, until retired
 - c. To PY, without regard to its Scheduled Principal Balance, until retired
 - d. To BY, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 50% to BF, until retired
 2. 50% in the following order of priority:
 - a. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LZ and L, in that order, until retired
 - c. To YP, without regard to its Scheduled Principal Balance, until retired
 - d. To CY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to JB and JF, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to HF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to NF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

	<u>Structuring Ranges</u>
PAC Classes	
PY	475% PSA through 575% PSA
YP	550% PSA through 625% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the aggregate outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$ 43,654,858	100% of the Group 6 Trust Assets
AS	61,745,000	100% of AF and FB (in the aggregate) (PT Classes)
BS	161,152,909	100% of BF (PT Class)
HS	25,000,000	100% of HF (PT Class)
IS	20,000,000	100% of NF (PT Class)
IT	20,000,000	100% of NF (PT Class)
SA	222,897,909	100% of AF, BF and FB (in the aggregate) (PT Classes)
SF	50,000,000	100% of JF (PT Class)
SX	45,000,000	100% of HF and NF (in the aggregate) (PT Classes)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
6	Ginnie Mae	2008-018	IO(4)	February 29, 2008	38375PUV1	5.50%	FIX/IO	September 2032	NTL (SC/PT)	\$105,300,962	0.87072221	\$ 2,691,323	2.9553093659%	5.957%	288	62	II
6	Ginnie Mae	2008-042	HI	May 29, 2008	38375QJP5	5.50%	FIX/IO	February 2034	NTL (SEQ)	\$ 18,181,818	0.92095783	\$16,744,687	100.0000000000%	5.978%	320	35	II
6	Ginnie Mae	2008-042	QI	May 29, 2008	38375QJ89	5.50%	FIX/IO	November 2034	NTL (SEQ)	\$ 18,181,818	0.92582797	\$16,833,235	100.0000000000%	5.978%	320	35	II
6	Ginnie Mae	2008-074	ID(3)	August 29, 2008	38375YDG4	5.50%	FIX/IO	July 2034	NTL (SEQ)	\$ 4,545,454	0.94803900	\$ 1,723,706	39.9999868000%	5.948%	307	47	II
6	Ginnie Mae	2008-091	GI(3)(5)	November 26, 2008	38375DYG7	5.50%	FIX/IO	July 2034	SC/NTL (SEQ)	\$ 11,460,770	0.98805010	\$ 5,661,907	50.0000000000%	(5)	(5)	(5)	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2008.
- (3) MX Class.
- (4) Class IO is backed by a previously issued REMIC Certificate from Ginnie Mae REMIC Trust 2003-099, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (5) Class GI is backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Page, Terms Sheet, and Schedule I from Ginnie Mae REMIC Trusts 2003-010 and 2008-074 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2003-010	CM	6.252%	279	71
2008-074	AH	5.948%	307	47



\$766,483,727

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-013**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$150,000,000	5.0%	SEQ	FIX	38374TMG6	October 2032
B	100,000,000	5.0	SEQ	FIX	38374TMH4	March 2039
Security Group 2						
MA	45,500,000	4.5	SEQ/AD	FIX	38374TMJ0	March 2034
MB	53,000,000	4.5	SEQ/AD	FIX	38374TMK7	March 2034
MI	17,909,090	5.5	NTL (SEQ/AD)	FIX/IO	38374TML5	March 2034
MZ	8,566,840	5.5	SEQ	FIX/Z	38374TMM3	March 2039
Security Group 3						
FD	40,000,000	(5)	SEQ/AD	FLT	38374TMN1	February 2033
ND(1)	60,000,000	4.5	SEQ/AD	FIX	38374TMP6	February 2033
NJ	10,000,000	5.5	SEQ/AD	FIX	38374TMQ4	February 2033
NZ	12,083,553	5.5	SEQ	FIX/Z	38374TMR2	March 2039
SD	40,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374TMS0	February 2033
Security Group 4						
AC(1)	90,000,000	5.0	SEQ	FIX	38374TMT8	February 2032
BC	60,000,000	5.0	SEQ	FIX	38374TMU5	March 2039
Security Group 5						
EA(1)	26,046,357	4.5	SEQ	FIX	38374TMV3	January 2036
EC(1)	2,893,542	4.5	SEQ	FIX	38374TMW1	May 2037
ED(1)	4,393,435	4.5	SEQ	FIX	38374TMX9	March 2039
FE	50,000,000	(5)	PT	FLT	38374TMY7	March 2039
SE	50,000,000	(5)	NTL (PT)	INV/IO	38374TMZ4	March 2039
Security Group 6						
FG	54,000,000	(5)	PT	FLT	38374TNA8	March 2039
SG	54,000,000	(5)	NTL (PT)	INV/IO	38374TNB6	March 2039
Residual						
RR	0	0.0	NPR	NPR	38374TNC4	March 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 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.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is March 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2009

Distribution Dates: For the Group 1 and Group 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2009. For the Group 2, Group 3, Group 4 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	7.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on 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			
\$250,000,000	357	2	5.585%
Group 2 Trust Assets			
\$107,066,840	281	70	6.000%
Group 3 Trust Assets			
\$122,083,553	314	41	6.000%
Group 4 Trust Assets			
\$150,000,000	358	2	5.500%
Group 5 Trust Assets			
\$83,333,334	349	8	6.500%
Group 6 Trust Assets			
\$54,000,000 ⁴	352	8	7.380%

¹ As of March 1, 2009.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 6 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and Group 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 3						
FD	LIBOR + 0.45%	1.0144%	0.45%	7.00%	0	0.00%
SD	6.55% – LIBOR	5.9856%	0.00%	6.55%	0	6.55%
Security Group 5						
FE	LIBOR + 1.00%	1.5644%	1.00%	7.00%	0	0.00%
SE	6.00% – LIBOR	5.4356%	0.00%	6.00%	0	6.00%
Security Group 6						
FG	LIBOR + 1.01%	1.5744%	1.01%	7.00%	0	0.00%
SG	5.99% – LIBOR	5.4256%	0.00%	5.99%	0	5.99%

- (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 AB and B, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to MA and MB, pro rata, until retired
2. To MZ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to FD, ND and NJ, pro rata, until retired
2. To NZ, 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, sequentially, to AC and BC, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.00000048% sequentially, to EA, EC and ED, in that order, until retired
2. 59.99999952% to FE, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FG, until retired

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance(s) indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
MI	\$17,909,090	18.18181818% of MA and MB (in the aggregate) (SEQ/AD Classes)
Security Group 3		
NI	\$10,909,090	18.18181818% of ND (SEQ/AD Class)
SD	40,000,000	100% of FD (SEQ/AD Class)
Security Group 4		
AI	\$27,000,000	30% of AC (SEQ Class)
Security Group 5		
EI	\$ 4,341,059	16.666666667% of EA (SEQ Class)
IE	4,823,316	16.666666667% of EA and EC (in the aggregate) (SEQ Classes)
SE	50,000,000	100% of FE (PT Class)
Security Group 6		
SG	\$54,000,000	100% of FG (PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$4,866,591,588
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-061

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
Security Group 2						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
Security Group 3						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HL	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
Security Group 4						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2028
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
Security Group 5						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
Security Group 6						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
Security Group 7						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
Security Group 8						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is August 21, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$108,207,000	5.00%	PAC	FIX	38376FCV2	October 2038
IC(1)	10,350,000	5.00	NTL (PAC)	FIX/IO	38376FCW0	August 2039
OC(1)	10,350,000	0.00	PAC	PO	38376FCX8	August 2039
UB	1,632,000	5.00	SUP	FIX	38376FCY6	April 2039
UC	1,399,000	5.00	SUP	FIX	38376FCZ3	May 2039
UD	1,596,000	5.00	SUP	FIX	38376FDA7	July 2039
UE	1,528,000	5.00	SUP	FIX	38376FDB5	August 2039
UF	21,634,285	(5)	SUP	FLT	38376FDC3	February 2039
US	8,653,715	(5)	SUP	INV	38376FDD1	February 2039
Security Group 10						
PM(1)	313,828,500	4.50	SEQ/AD	FIX	38376FDE9	February 2039
WF(1)	313,828,500	(5)	SEQ/AD	FLT	38376FDF6	February 2039
YA(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDG4	February 2039
YB(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDH2	February 2039
YC(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDJ8	February 2039
YD(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDK5	February 2039
YS(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDL3	February 2039
ZQ	4,399,627	6.00	SEQ	FIX/Z	38376FDM1	August 2039
Security Group 11						
BS(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDN9	March 2039
CF(1)	287,822,841	(5)	PAC/AD	FLT	38376FDP4	March 2039
GA(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDQ2	March 2039
GB(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDR0	March 2039
GC(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDS8	March 2039
GD(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDT6	March 2039
GE(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDU3	March 2039
GH(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDV1	March 2039
GJ(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDW9	March 2039
GK(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDX7	March 2039
HS(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDY5	March 2039
IP	34,713,766	6.00	NTL (PAC/AD)	FIX/IO	38376FDZ2	March 2039
JF(1)	416,565,194	(5)	PAC/AD	FLT	38376FEA6	March 2039
PL	386,227,059	3.25	PAC/AD	FIX	38376FEB4	August 2039
PZ	3,694,906	7.50	PAC/AD	FIX/Z	38376FEC2	August 2039
WZ	251,498,643	6.00	SUP	FIX/Z	38376FED0	August 2039
Security Group 12						
OQ(1)	15,889,895	0.00	SC/PT	PO	38376FEE8	November 2035
SQ(1)	52,966,316	(5)	NTL (SC/PT)	INV/IO	38376FEF5	November 2035
Security Group 13						
OW(1)	15,768,851	0.00	SC/PT	PO	38376FEG3	August 2035
SW(1)	52,562,835	(5)	NTL (SC/PT)	INV/IO	38376FEH1	August 2035
Residual						
RR	0	0.00	NPR	NPR	38376FEJ7	August 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1 through 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 7, 10, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	6.0%	30
7	Ginnie Mae I	5.0%	30
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae II	6.0%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 642,428,572	350	9	5.970%
Group 2 Trust Assets			
\$ 138,850,000	351	8	6.060%
Group 3 Trust Assets			
\$ 299,250,000	355	4	5.400%
Group 4 Trust Assets			
\$ 336,539,000	348	10	6.000%
Group 5 Trust Assets			
\$ 40,000,000	354	4	5.000%
Group 6 Trust Assets			
\$ 600,000,000	346	12	6.400%
Group 7 Trust Assets			
\$ 400,000,000	353	5	5.500%
Group 8 Trust Assets			
\$ 245,000,000	358	1	4.873%
Group 9 Trust Assets			
\$ 155,000,000	353	5	5.500%
Group 10 Trust Assets			
\$ 632,056,627	263	88	6.500%
Group 11 Trust Assets			
\$1,345,808,643	348	10	6.450%

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities—Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See “Description of the Securities—Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.0000%
AS.....	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.1000%
BF.....	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.0000%
BS.....	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.0000%
CF.....	LIBOR + 0.65%	0.95%	0.65%	7.50%	0	0.0000%
CS.....	6.85% – LIBOR	6.55%	0.00%	6.85%	0	6.8500%
DF.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
DS.....	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
EF.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
ES.....	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
FA.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FB.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FG.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FH.....	LIBOR + 0.78%	1.08%	0.78%	7.50%	0	0.0000%
FJ.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FK.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
FL.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
GA.....	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.8500%
GB.....	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
GC.....	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
GD.....	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
GE.....	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.2000%
GF.....	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
GH.....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.1500%
GJ.....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.1000%
GK.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.0500%
GS.....	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
HF.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
HS.....	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
JF.....	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.0000%
JS.....	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.2000%
KF.....	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.1500%
LF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
LS	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
MF	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
MS	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
NF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
NS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
PF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
PS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
QA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
QB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
QC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
QF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
SA	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SB	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SG	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SH	6.72% – LIBOR	6.42%	0.00%	6.72%	0	6.7200%
SJ	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SK	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
SL	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
SQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
SW	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
TF	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
TQ	20.83333326% – (LIBOR x 3.3333332)	19.9239666%	0.00%	20.83333326%	0	6.2500%
TS	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
TW	20.83333306% – (LIBOR x 3.3333328)	19.9239664%	0.00%	20.83333306%	0	6.2500%
UF	LIBOR + 1.40%	1.70%	1.40%	7.00%	0	0.0000%
US	14.00% – (LIBOR x 2.50)	13.25%	0.00%	14.00%	0	5.6000%
WF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
WQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
WS	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
YA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
YB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
YC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
YD	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.6500%
YF	LIBOR + 0.90%	1.20%	0.90%	7.50%	0	0.0000%
YS	6.60% – LIBOR	6.30%	0.00%	6.60%	0	6.6000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to A and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Concurrently, to A and FA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB and KA, pro rata, until retired
 - b. To QE, until retired
2. To Z, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HA and HG, pro rata, until retired
 - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to DA and OD, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64.3677910779% in the following order of priority:
 - i. Concurrently, to GF and QO, pro rata, until retired
 - ii. To EP, until retired
 - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
 - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
 2. Concurrently, to ZA and ZB, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.6742837187% to NA, until retired
 - b. 68.3257162813% in the following order of priority:
 - i. Concurrently, to ND, NG and NH, pro rata, until retired
 - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the PZ and WZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and JF, pro rata, until retired
 2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 35.2941176632% to PL, until retired
 - b. 64.7058823368% in the following order of priority:
 - i. Concurrently, to CF and JF, pro rata, until retired
 - ii. To PZ, until retired
 2. To WZ, until retired
 3. To the Group 11 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OW, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OB, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	125% PSA through 200% PSA
PAC Classes	
A and FA (in the aggregate)	299% PSA through 415% PSA
CA and OC (in the aggregate)	120% PSA through 250% PSA
CF, JF, PL and PZ (in the aggregate)	350% PSA through 560% PSA
EN, EP, EZ, FH, GF, NP and QO (in the aggregate)	320% PSA through 500% PSA
FB, KA and QE (in the aggregate)	306% PSA through 535% PSA
HA, HG and OH (in the aggregate)	120% PSA through 276% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 36,152,666	22.2222222222% of AM (SEQ Class)
AS	416,565,194	100% of JF (PAC/AD Class)
BI	80,387,636	36.3636363636% of BA (SEQ/AD Class)
BS	416,565,194	100% of JF (PAC/AD Class)
CI	43,282,800	40% of CA (PAC Class)
CS	287,822,841	100% of CF (PAC/AD Class)
DI	6,469,555	22.2222222222% of DA (SEQ Class)
DS	287,822,841	100% of CF (PAC/AD Class)
EI	52,304,750	16.6666666667% of PM (SEQ/AD Class)
ES	287,822,841	100% of CF (PAC/AD Class)
GA	287,822,841	100% of CF (PAC/AD Class)
GB	287,822,841	100% of CF (PAC/AD Class)
GC	287,822,841	100% of CF (PAC/AD Class)
GD	287,822,841	100% of CF (PAC/AD Class)
GE	416,565,194	100% of JF (PAC/AD Class)
GH	416,565,194	100% of JF (PAC/AD Class)
GJ	416,565,194	100% of JF (PAC/AD Class)
GK	416,565,194	100% of JF (PAC/AD Class)
GS	50,000,000	100% of GF (PAC/AD Class)
HI	30,000,000	20% of HG (PAC Class)
HS	287,822,841	100% of CF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB.	\$ 38,719,512	100% of OB (PAC I Class)
IC.	10,350,000	100% of OC (PAC Class)
ID.	10,887,000	100% of OD (SEQ Class)
IH.	39,040,000	100% of OH (PAC Class)
IP.	34,713,766	8.3333333333% of JF (PAC/AD Class)
JS.	416,565,194	100% of JF (PAC/AD Class)
KS.	416,565,194	100% of JF (PAC/AD Class)
LS.	416,565,194	100% of JF (PAC/AD Class)
MS.	313,828,500	100% of WF (SEQ/AD Class)
NS.	287,822,841	100% of CF (PAC/AD Class)
PI.	49,508,600	20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PS.	313,828,500	100% of WF (SEQ/AD Class)
QA.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QB.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QC.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QF.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SA.	262,500,000	100% of FA (PAC/AD Class)
SB.	53,500,000	100% of FB (PAC/AD Class)
SG.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SH.	100,000,000	100% of FH (PAC/AD Class)
SJ.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SK.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SL.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SQ.	52,966,316	333.3333291378% of OQ (SC/PT Class)
SW.	52,562,835	333.333322764% of OW (SC/PT Class)
TI.	58,835,500	50% of PA (PAC I Class)
TS.	313,828,500	100% of WF (SEQ/AD Class)
WQ.	\$ 52,966,316	333.3333291378% of OQ (SC/PT Class)
	52,562,835	333.333322764% of OW (SC/PT Class)
	<u>\$105,529,151</u>	
WS.	\$313,828,500	100% of WF (SEQ/AD Class)
YA.	313,828,500	100% of WF (SEQ/AD Class)
YB.	313,828,500	100% of WF (SEQ/AD Class)
YC.	313,828,500	100% of WF (SEQ/AD Class)
YD.	313,828,500	100% of WF (SEQ/AD Class)
YS.	313,828,500	100% of WF (SEQ/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$1,732,890,565
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-079

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

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						
AO(1)	\$557,736,000	0.00%	SC/PAC/AD	PO	38376CUA5	August 2039
PZ(1)	1,397,000	6.00	SC/PAC/AD	FIX/Z	38376CUB3	September 2039
QA(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUC1	August 2039
QB(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUD9	August 2039
QC(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUE7	August 2039
QD(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUF4	August 2039
QF(1)	446,188,800	(5)	NTL (SC/PAC/AD)	FLT/IO	38376CUG2	August 2039
SE(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUH0	August 2039
Z	120,000,000	6.00	SC/SUP	FIX/Z	38376CUJ6	September 2039
Security Group 2						
IE(1)	28,380,000	4.50	NTL (PAC I)	FIX/IO	38376CUK3	September 2039
OE(1)	28,380,000	0.00	PAC I	PO	38376CUL1	September 2039
PA	77,430,000	4.50	PAC I	FIX	38376CUM9	September 2032
PB	14,220,000	4.50	PAC I	FIX	38376CUN7	November 2033
PC(1)	37,250,000	4.50	PAC I	FIX	38376CUP2	August 2036
PD(1)	22,800,000	4.50	PAC I	FIX	38376CUQ0	February 2038
WA	37,859,000	4.50	SUP	FIX	38376CUS6	September 2038
WB	5,419,000	4.50	SUP	FIX	38376CUT4	December 2038
WC	4,400,000	4.50	SUP	FIX	38376CUU1	April 2039
WD	4,698,000	4.50	SUP	FIX	38376CUV9	July 2039
WE	4,089,000	4.50	SUP	FIX	38376CUW7	September 2039
YA	7,140,000	4.50	PAC II	FIX	38376CUX5	May 2039
YB	3,472,000	4.50	PAC II	FIX	38376CUY3	August 2039
YC	1,558,000	4.50	PAC II	FIX	38376CUZ0	September 2039
YD	1,285,000	4.50	PAC II	FIX	38376CVA4	September 2039
Security Group 3						
DA	16,000,000	4.50	SUP/AD	FIX	38376CVB2	February 2039
DB	4,000,000	5.50	SUP/AD	FIX	38376CVC0	February 2039
DC	2,000,000	7.00	SUP/AD	FIX	38376CVD8	February 2039
DE	10,930,000	5.00	SUP/AD	FIX	38376CVE6	February 2039
DG	4,000,000	4.75	SUP/AD	FIX	38376CVF3	February 2039
DH	3,000,000	6.00	SUP/AD	FIX	38376CVG1	February 2039
DZ	10,000	5.00	SUP	FIX/Z	38376CVH9	February 2039
IM(1)	33,960,000	5.00	NTL (PAC I)	FIX/IO	38376CVJ5	September 2039
LA	16,540,000	5.00	PAC II	FIX	38376CVK2	February 2039
LB	7,920,000	5.00	PAC II	FIX	38376CVL0	July 2039
LC	2,440,000	5.00	PAC II	FIX	38376CVM8	August 2039
LD	2,840,000	5.00	PAC II	FIX	38376CVN6	September 2039
MA	88,750,000	5.00	PAC I	FIX	38376CVP1	November 2032
MB	19,910,000	5.00	PAC I	FIX	38376CVQ9	February 2034
MC(1)	41,810,000	5.00	PAC I	FIX	38376CVR7	August 2036
MD(1)	30,710,000	5.00	PAC I	FIX	38376CVS5	March 2038
NA	1,300,000	5.00	SUP	FIX	38376CVT3	February 2039
NB	3,760,000	5.00	SUP	FIX	38376CVU0	April 2039
NC	5,740,000	5.00	SUP	FIX	38376CVV8	July 2039
ND	4,380,000	5.00	SUP	FIX	38376CVW6	September 2039
OM(1)	33,960,000	0.00	PAC I	PO	38376CVX4	September 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is September 23, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
A(1)	\$276,805,399	4.50%	SC/SEQ	FIX	38376CVY2	February 2039
IB(1)	31,429,500	4.50	NTL (SC/SEQ)	FIX/IO	38376CVZ9	February 2039
OB(1)	31,429,500	0.00	SC/SEQ	PO	38376CWA3	February 2039
Security Group 5						
AF	98,937,561	(5)	SC/PT	FLT	38376CWB1	March 2039
AI	98,937,561	(5)	NTL (SC/PT)	INV/IO	38376CWC9	March 2039
BF	49,468,781	(5)	SC/PT	FLT	38376CWD7	March 2039
BI	49,468,781	(5)	NTL (SC/PT)	INV/IO	38376CWE5	March 2039
Security Group 6						
MI	11,310,140	4.50	NTL (SC/PT)	FIX/IO	38376CWF2	April 2039
Security Group 7						
OP(1)	29,422,323	0.00	SC/PT	PO	38376CWG0	November 2037
Security Group 8						
IO(1)	11,318,947	5.50	NTL (SC/PT)	FIX/IO	38376CWH8	October 2034
Security Group 9						
IP(1)	39,572,320	6.00	NTL (SC/PT)	FIX/IO	38376CWI4	August 2037
Security Group 10						
PO(1)	17,694,001	0.00	SC/PT	PO	38376CWK1	January 2034
Security Group 11						
CI	11,041,011	7.00	NTL (SC/PT)	FIX/IO	38376CWL9	June 2038
Security Group 12						
DI	5,979,841	7.00	NTL (SC/PT)	FIX/IO	38376CWM7	April 2037
Security Group 13						
GI	2,765,580	5.00	NTL (SC/PT)	FIX/IO	38376CWN5	February 2038
Security Group 14						
HI	494,973	6.00	NTL (SC/PT)	FIX/IO	38376CWP0	October 2037
Security Group 15						
JL	32,215,248	5.50	NTL (SC/PT)	FIX/IO	38376CWQ8	November 2034
Security Group 16						
KI	2,698,347	5.50	NTL (SC/PT)	FIX/IO	38376CWR6	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376CWS4	September 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Dates" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5, 6, 13 and 15 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, 7 through 12, 14 and 16 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(1)</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.0%	30
1B	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Underlying Certificates	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Underlying Certificates	(2)	(2)
9	Underlying Certificate	(2)	(2)
10	Underlying Certificate	(2)	(2)
11	Underlying Certificate	(2)	(2)
12	Underlying Certificate	(2)	(2)
13	Underlying Certificate	(2)	(2)
14	Underlying Certificate	(2)	(2)
15	Underlying Certificate	(2)	(2)
16	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 1 Trust Assets consist of two Subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of

certain MX Classes in Groups 7, 8, 9 and 10, 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 Subgroup 1A and Group 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$388,428,100	345	13	6.40%
Group 2 Trust Assets			
\$250,000,000	357	2	4.91%
Group 3 Trust Assets			
\$300,000,000	358	1	5.40%

¹ As of September 1, 2009.

² Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Subgroup 1A and the Group 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A and the Group 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes W and WT will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Weighted Average Coupon Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.60%	0.87821%	0.60%	8.00%	0	0.0000%
AI	7.40% - LIBOR	7.12179%	0.00%	7.40%	0	7.4000%
BF	LIBOR + 0.70%	0.97821%	0.70%	7.50%	0	0.0000%
BI	6.80% - LIBOR	6.52179%	0.00%	6.80%	0	6.8000%
FA	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
FB	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.0000%
FC	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.0000%
FD	LIBOR + 0.75%	1.05000%	0.75%	7.50%	0	0.0000%
FE	LIBOR + 0.80%	1.10000%	0.80%	7.50%	0	0.0000%
QA	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.9000%
QB	6.85% - LIBOR	0.05000%	0.00%	0.05%	0	6.8500%
QC	6.80% - LIBOR	0.05000%	0.00%	0.05%	0	6.8000%
QD	6.75% - LIBOR	0.05000%	0.00%	0.05%	0	6.7500%
QF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
SA	6.90% - LIBOR	6.60000%	0.00%	6.90%	0	6.9000%
SB	6.85% - LIBOR	6.55000%	0.00%	6.85%	0	6.8500%
SC	6.80% - LIBOR	6.50000%	0.00%	6.80%	0	6.8000%
SD	6.75% - LIBOR	6.45000%	0.00%	6.75%	0	6.7500%
SE	6.70% - LIBOR	6.40000%	0.00%	6.70%	0	6.7000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Classes EI, W and WT are Weighted Average Coupon Classes. Each of Classes WT and W will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class EI will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
EI	5.88879%
W	6.10000%
WT	5.10000%

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 PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to AO and PZ, in that order, until retired
- The Group 1 Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. Sequentially, to AO and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to AO and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 2. To DZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently as follows:
 - a. 96.8477206596% in the following order of priority:
 - i. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 - ii. To DZ, until retired
 - b. 3.1522793404% to NA, until retired
4. Sequentially, to NB, NC and ND, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MB, MC, MD and OM, 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 sequentially to A and OB, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently to AF and BF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to OP, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to PO, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	130% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
AO and PZ (in the aggregate)*.	300% PSA through 474% PSA

* The initial Effective Range is 307% PSA through 473% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 98,937,561	100% of AF (SC/PT Class)
BI	49,468,781	100% of BF (SC/PT Class)
CI	11,041,011	100% of Group 11 Trust Assets
DI	5,979,841	100% of Group 12 Trust Assets
EI	50,891,266	100% of Group 8 and 9 Trust Assets (in the aggregate)
GI	2,765,580	100% of Group 13 Trust Assets
HI	494,973	100% of Group 14 Trust Assets
IA	92,268,466	33.3333333333% of A (SC/SEQ Class)
IB	31,429,500	100% of OB (SC/SEQ Class)
IC	557,736,000	100% of AO (SC/PAC/AD Class)
IE	28,380,000	100% of OE (PAC I Class)
IM	33,960,000	100% of OM (PAC I Class)
IO	11,318,947	100% of Group 8 Trust Assets
IP	39,572,320	100% of Group 9 Trust Assets
JI	32,215,248	100% of Group 15 Trust Assets
KI	2,698,347	100% of Group 16 Trust Assets
MI	11,310,140	100% of Group 6 Trust Assets
QA	446,188,800	80% of AO (SC/PAC/AD Class)
QB	446,188,800	80% of AO (SC/PAC/AD Class)
QC	446,188,800	80% of AO (SC/PAC/AD Class)
QD	446,188,800	80% of AO (SC/PAC/AD Class)
QF	446,188,800	80% of AO (SC/PAC/AD Class)
SA	446,188,800	80% of AO (SC/PAC/AD Class)
SB	446,188,800	80% of AO (SC/PAC/AD Class)
SC	446,188,800	80% of AO (SC/PAC/AD Class)
SD	446,188,800	80% of AO (SC/PAC/AD Class)
SE	446,188,800	80% of AO (SC/PAC/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
1	Ginnie Mae	2009-61	AR(3)	August 28, 2009	38376FHP0	(4)	FLT	March 2039	PAC/AD	\$416,565,194	0.98937562	\$92,011,985	22.3254497350%	6.473%	346	12	II
1	Ginnie Mae	2009-61	AS(3)	August 28, 2009	38376FHU9	(4)	INV/IO	March 2039	NTL (PAC/AD)	416,565,194	0.98937562	92,011,985	22.3254497350%	6.473	346	12	II
1	Ginnie Mae	2009-61	ER(3)	August 28, 2009	38376FHX3	(4)	FLT	March 2039	PAC/AD	287,822,841	0.98937562	63,575,045	22.3254498416%	6.473	346	12	II
1	Ginnie Mae	2009-61	ES(3)	August 28, 2009	38376FJC7	(4)	INV/IO	March 2039	NTL (PAC/AD)	287,822,841	0.98937562	63,575,045	22.3254498416%	6.473	346	12	II
1	Ginnie Mae	2009-61	IP	August 28, 2009	38376FDZ2	6.00%	FIX/IO	March 2039	NTL (PAC/AD)	34,713,766	0.98937562	7,667,666	22.3254515226%	6.473	346	12	II
1	Ginnie Mae	2009-61	PL	August 28, 2009	38376FEB4	3-25	FIX	August 2039	PAC/AD	386,227,059	0.98946367	85,318,413	22.3254497557%	6.473	346	12	II
1	Ginnie Mae	2009-61	PZ	August 28, 2009	38376FEC2	7-50	FIX/Z	August 2039	PAC/AD	3,694,906	1.00625000	830,061	22.3254466665%	6.473	346	12	II
1	Ginnie Mae	2009-61	WZ	August 28, 2009	38376FED0	6.00	FIX/Z	August 2039	SUP	251,498,643	0.987214539	48,969,396	22.3254496844%	6.473	346	12	II
4	Ginnie Mae	2009-61	PM	August 28, 2009	38376FDE9	4-50	FIX	February 2039	SFQ/AD	313,828,500	0.98217625	308,234,899	100.0000000000%	6.500	260	91	I
5	Ginnie Mae	2009-61	ER(3)	August 28, 2009	38376FHX3	(4)	FLT	March 2039	PAC/AD	287,822,841	0.98937562	23,314,732	8.1873616834%	6.473	346	12	II
5	Ginnie Mae	2009-61	ES(3)	August 28, 2009	38376FJC7	(4)	INV/IO	March 2039	NTL (PAC/AD)	287,822,841	0.98937562	23,314,732	8.1873616834%	6.473	346	12	II
5	Ginnie Mae	2009-61	AF(3)	August 28, 2009	38376FHP0	(4)	FLT	March 2039	PAC/AD	416,565,194	0.98937562	125,091,610	30.3517684197%	6.473	346	12	II
5	Ginnie Mae	2009-61	AS(3)	August 28, 2009	38376FHU9	(4)	INV/IO	March 2039	NTL (PAC/AD)	416,565,194	0.98937562	125,091,610	30.3517684197%	6.473	346	12	II
5	Ginnie Mae	2009-61	IP	August 28, 2009	38376FDZ2	6.00	FIX/IO	March 2039	NTL (PAC/AD)	34,713,766	0.98937562	18,669,097	54.3576142099%	6.473	346	12	II
6	Ginnie Mae	2009-23	IB	April 30, 2009	38374XSU0	4-50	FIX/IO	April 2039	NTL (SFQ)	1,111,111	1.00000000	1,111,111	100.0000000000%	4.972	353	5	II
6	Ginnie Mae	2009-23	IC(3)	April 30, 2009	38374XTX3	4-50	FIX/IO	November 2034	NTL (SFQ)	23,976,333	0.98578077	9,857,807	41.707957668%	4.972	353	5	II
6	Ginnie Mae	2009-23	MI	April 30, 2009	38374XSNV8	4-50	FIX/IO	April 2039	NTL (SFQ)	13,071,000	1.00000000	341,222	2.6105271211%	4.972	353	5	II
7	Ginnie Mae	2009-61	OQ(5)	August 28, 2009	38376FEE8	0.00	PO	November 2035	SC/PT	15,889,895	0.98989756	15,729,368	100.0000000000%	6.000	301	49	I
7	Ginnie Mae	2009-61	OW(5)	August 28, 2009	38376FEG3	0.00	PO	August 2035	SC/PT	15,768,851	0.98974855	3,958,994	25.3664645572%	6.000	300	50	I
7	Ginnie Mae	2006-58	AO	October 30, 2006	38374NC47	0.00	PO	October 2036	PAC	178,794,000	0.75062987	6,005,039	4.4744230791%	7.000	316	38	I
7	Ginnie Mae	2009-11	GO(6)	February 27, 2009	38374TJM7	0.00	PO	November 2037	SC/PT	4,234,188	0.88066999	3,728,922	100.0000000000%	(6)	(6)	(6)	I
8	Ginnie Mae	2005-37	IO(3)	May 27, 2005	38374LBF7	5-50	FIX/IO	November 2032	NTL (SFQ)	18,843,409	0.33781066	3,574,988	56.1619078586%	6.000	278	70	I
8	Ginnie Mae	2008-41	AI	May 29, 2008	38374DQ67	5-50	FIX/IO	October 2034	NTL (SFQ)	13,636,363	0.74072661	7,743,959	76.666595778%	6.000	290	62	I
9	Ginnie Mae	2008-32	AI	April 29, 2008	38374ZFE3	6.00	FIX/IO	August 2037	NTL (PAC I)	47,500,000	0.83310149	39,572,320	100.0000000000%	6.500	303	49	I
10	Ginnie Mae	2009-11	CO(6)	February 27, 2009	38374FRB9	0.00	PO	January 2034	SC/PT	19,238,497	0.91971848	17,694,001	100.0000000000%	(6)	(6)	(6)	I
11	Ginnie Mae	2008-54	BI	June 27, 2008	38374ZSD8	7.00	FIX/IO	June 2038	NTL (PT)	13,915,406	0.79343795	11,041,011	100.0000000000%	7.500	315	26	I
12	Ginnie Mae	2007-17	IA	April 30, 2007	38375JSR7	7.00	FIX/IO	April 2037	NTL (PT)	9,514,115	0.62852314	5,979,841	100.0000000000%	7.500	258	98	I
13	Ginnie Mae	2008-15	IF(6)	February 28, 2008	38374ZSG9	5.00	FIX/IO	February 2038	NTL (PT)	5,424,999	0.55311605	2,765,580	92.1659150666%	(6)	(6)	(6)	II
14	Ginnie Mae	2008-32	JI	April 29, 2008	38374ZC43	6.00	FIX/IO	October 2037	NTL (PAC II)	725,083	0.68264447	494,973	100.0000000000%	6.500	303	49	I
15	Ginnie Mae	2008-94	AI(6)	December 30, 2008	38375DZG28	5.50	FIX/IO	November 2034	SC/NTL (PT)	43,654,858	0.73795335	32,215,248	100.0000000000%	(6)	(6)	(6)	II
16	Ginnie Mae	2008-58	IP	July 30, 2008	38375DKG2	5-50	FIX/IO	June 2036	NTL (PAC I)	26,372,454	0.84805243	2,698,347	12.0649257744%	6.000	299	54	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

- (2) Underlying Certificate Factors are as of September 2009.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2009-061 Class OQ is backed by a previously issued certificate, Class SL from Ginnie Mae REMIC Trust 2005-084. Ginnie Mae 2009-061 Class OW is backed by a previously issued certificate, Class SP from Ginnie Mae REMIC Trust 2005-066. Copies of the Cover Pages and Term Sheets from Ginnie Mae REMIC Trusts 2005-066 and 2005-084 are included in Exhibit B to the Supplement.
- (6) Ginnie Mae 2008-015 Class IJ is an MX Class that is derived from REMIC Classes IC and ID of separate Security Groups. Ginnie Mae 2009-011 Class CO is an MX Class that is derived from REMIC Classes AO and BO of separate Security Groups. Class AO is backed by a previously issued certificate, Class PO from Ginnie Mae REMIC Trust 2003-008, and Class BO is backed by a previously issued certificate, Class PO from Ginnie Mae REMIC Trust 2004-002. Ginnie Mae 2009-011 Class GO is backed by previously issued certificates, Class BO from Ginnie Mae REMIC Trust 2007-031 and Class PO from Ginnie Mae REMIC Trust 2007-074. Ginnie Mae 2008-094 Class AI is backed by previously issued certificates, Class IO from Ginnie Mae REMIC Trust 2008-018, Classes HI and QI from Ginnie Mae REMIC Trust 2008-042, Class ID from Ginnie Mae REMIC Trust 2008-074 and Class GI from Ginnie Mae REMIC Trust 2008-091. Class IO from Ginnie Mae REMIC Trust 2008-018 is in turn backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-099. Class GI from Ginnie Mae REMIC Trust 2008-091 is in turn backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2003-008, 2003-010, 2003-099, 2004-002, 2007-031, 2007-074, 2008-015, 2008-018, 2008-042, 2008-074 and 2008-091 are included in Exhibit B. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in Months)</u>
2003-008	PO	6.000%	268	81
2003-010	CM	6.253	269	80
2003-099	PB	5.953	279	71
2004-002	PO	6.000	280	70
2007-031	BO	7.000	323	32
2007-074	PO	7.000	333	23
2008-015	IC	6.923	337	21

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in Months)</u>
2008-015	ID	6.936	338	20
2008-042	HI	5.969	309	46
2008-042	QI	5.969	309	46
2008-074	AH	5.945	297	56
2008-074	ID	5.945	297	56



\$2,336,684,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-087

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-17 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$ 90,970,000	5.00000%	PAC I	FIX	38376KNR8	January 2033
CB	17,650,000	5.00000	PAC I	FIX	38376KNS6	March 2034
CD(1)	43,720,000	5.00000	PAC I	FIX	38376KNT4	October 2036
CE(1)	28,360,000	5.00000	PAC I	FIX	38376KNU1	March 2038
IC(1)	34,350,000	5.00000	NTL (PAC I)	FIX/IO	38376KNV9	October 2039
NA	40,013,000	5.00000	SUP	FIX	38376KNW7	December 2038
NB	5,050,000	5.00000	SUP	FIX	38376KNX5	March 2039
NC	4,584,000	5.00000	SUP	FIX	38376KNY3	May 2039
ND	5,735,000	5.00000	SUP	FIX	38376KNZ0	August 2039
NE	3,944,000	5.00000	SUP	FIX	38376KPA3	October 2039
OC(1)	34,350,000	0.00000	PAC I	PO	38376KPB1	October 2039
YA	14,265,000	5.00000	PAC II	FIX	38376KPC9	April 2039
YB	6,344,000	5.00000	PAC II	FIX	38376KPD7	August 2039
YC	3,565,000	5.00000	PAC II	FIX	38376KPE5	October 2039
YD	1,450,000	5.00000	PAC II	FIX	38376KPF2	October 2039
Security Group 2						
AB(1)	94,239,000	5.00000	SEQ	FIX	38376KPG0	January 2035
AM	47,000,000	5.00000	SEQ	FIX	38376KPH8	December 2035
IB(1)	42,285,300	5.00000	NTL(SEQ)	FIX/IO	38376KPI4	October 2039
IN(1)	16,475,700	5.00000	NTL(SEQ)	FIX/IO	38376KPK1	October 2039
OB(1)	42,285,300	0.00000	SEQ	PO	38376KPL9	October 2039
ON(1)	16,475,700	0.00000	SEQ	PO	38376KPM7	October 2039
Security Group 3						
QA(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPN5	September 2039
QB(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPP0	September 2039
QC(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPP8	September 2039
QD(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPR6	September 2039
QE(1)	349,097,142	(5)	NTL(PAC/AD)	FLT/IO	38376KPS4	September 2039
QO(1)	407,280,000	0.00000	PAC/AD	PO	38376KPT2	September 2039
SE(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPU9	September 2039
WZ	1,080,000	6.00000	PAC/AD	FIX/Z	38376KPV7	October 2039
Z	90,000,000	6.00000	SUP	FIX/Z	38376KPW5	October 2039
Security Group 4						
AF	14,687,976	(5)	SC/PT	FLT	38376KPX3	March 2039
AS	14,687,976	(5)	NTL(SC/PT)	INV/IO	38376KPY1	March 2039
Security Group 5						
AQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KPZ8	August 2039
BQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQA2	August 2039
CQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQB0	August 2039
DQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQC8	August 2039
FQ(1)	53,643,333	(5)	NTL(PAC/AD)	FLT/IO	38376KQD6	August 2039
HS(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQE4	August 2039
OQ(1)	73,150,000	0.00000	PAC/AD	PO	38376KQF1	August 2039
PZ	320,000	5.50000	PAC/AD	FIX/Z	38376KQG9	October 2039
ZA	20,000,000	5.50000	SUP	FIX/Z	38376KQH7	October 2039
Security Group 6						
PH	10,317,000	4.50000	SC/SEQ	FIX	38376KQJ3	August 2036
PJ	19,933,000	4.50000	SC/SEQ	FIX	38376KQK0	August 2036

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 26, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
IE(1)	\$ 28,380,000	4.50000%	NTL(PAC I)	FIX/IO	38376KQL8	October 2039
JA	5,723,000	4.50000	PAC II	FIX	38376KQM6	July 2039
JB	2,895,000	4.50000	PAC II	FIX	38376KQN4	September 2039
JC	2,382,000	4.50000	PAC II	FIX	38376KQP9	October 2039
OE(1)	28,380,000	0.00000	PAC I	PO	38376KQQ7	October 2039
PA(1)	77,430,000	4.50000	PAC I	FIX	38376KQR5	October 2032
PB	14,220,000	4.50000	PAC I	FIX	38376KQS3	December 2033
PD(1)	22,800,000	4.50000	PAC I	FIX	38376KQT1	March 2038
PM(1)	12,700,000	4.50000	PAC I	FIX	38376KQU8	December 2034
PN(1)	24,550,000	4.50000	PAC I	FIX	38376KQV6	September 2036
WA	42,798,000	4.50000	SUP	FIX	38376KQW4	November 2038
WB	3,580,000	4.50000	SUP	FIX	38376KQU8	February 2039
WC	3,130,000	4.50000	SUP	FIX	38376KQY0	April 2039
WD	3,937,000	4.50000	SUP	FIX	38376KQZ7	July 2039
WE	5,475,000	4.50000	SUP	FIX	38376KRA1	October 2039
Security Group 8						
BA(1)	87,716,000	5.50000	PAC I/AD	FIX	38376KRB9	October 2038
BZ	25,000,000	5.50000	SUP	FIX/Z	38376KRC7	October 2039
LA	10,629,000	5.50000	PAC II/AD	FIX	38376KRD5	October 2039
LB	4,000	5.50000	PAC II/AD	FIX	38376KRE3	October 2039
LI(1)	10,467,000	5.50000	NTL(PAC II/AD)	FIX/IO	38376KRF0	October 2039
LO(1)	10,467,000	0.00000	PAC I/AD	PO	38376KRG8	October 2039
Security Group 9						
DF	50,000,000	(5)	PT	FLT	38376KRH6	October 2039
DS	50,000,000	(5)	NTL(PT)	INV/IO	38376KRJ2	October 2039
MK(1)	27,490,000	4.50000	PAC/AD	FIX	38376KRR9	September 2039
MZ	80,000	4.50000	PAC	FIX/Z	38376KRL7	October 2039
UM	5,763,334	4.50000	SUP	FIX	38376KRM5	October 2039
Security Group 10						
A	97,740,430	5.21479	SC/PT	FIX	38376KRN3	February 2039
Security Group 11						
FG	80,421,801	(5)	SC/PT	FLT	38376KRP8	March 2039
SG	80,421,801	(5)	NTL(SC/PT)	INV/IO	38376KRQ6	March 2039
Security Group 12						
FL(1)	200,000,000	(5)	PT	SP/FLT/DLY(6)	38376KRR4	October 2039
PO(1)	16,666,667	0.00000	PT	PO	38376KRS2	October 2039
XI(1)	100,000,000	6.00000	NTL(PT)	FIX/IO	38376KRT0	October 2019
XS(1)	200,000,000	(5)	NTL(PT)	SP/INV/IO/DLY(6)	38376KRU7	October 2039
Security Group 13						
IM(1)	27,545,961	(5)	NTL(SC/PT)	INV/IO	38376KRW3	February 2035
IR(1)	27,545,961	(5)	NTL(SC/PT)	INV/IO	38376KRV5	February 2035
Security Group 14						
FI(1)	33,201,049	(5)	NTL(SC/PT)	INV/IO	38376KRX1	June 2035
IF(1)	33,201,049	(5)	NTL(SC/PT)	INV/IO	38376KRY9	June 2035
Security Group 15						
IT(1)	43,259,493	(5)	NTL(SC/PT)	INV/IO	38376KRZ6	July 2035
Security Group 16						
GI(1)	40,346,154	(5)	NTL(SC/PT)	INV/IO	38376KSA0	March 2037
Security Group 17						
IJ(1)	19,935,414	(5)	NTL(SC/PT)	INV/IO	38376KSB8	July 2034
JL(1)	19,935,414	(5)	NTL(SC/PT)	INV/IO	38376KSC6	July 2034
Security Group 18						
IS(1)	24,353,553	(5)	NTL(SC/PT)	INV/IO	38376KSD4	December 2034
Security Group 19						
IQ(1)	28,579,508	(5)	NTL(SC/PT)	INV/IO	38376KSE2	February 2035
QI(1)	28,579,508	(5)	NTL(SC/PT)	INV/IO	38376KSF9	February 2035
Security Group 20						
IK(1)	19,714,280	(5)	NTL(SC/PT)	INV/IO	38376KSG7	September 2035
Security Group 21						
IY(1)	20,124,404	(5)	NTL(SC/PT)	INV/IO	38376KSH5	April 2034
YI(1)	20,124,404	(5)	NTL(SC/PT)	INV/IO	38376KSJ1	April 2034
Security Group 22						
WI(1)	40,581,804	(5)	NTL(SC/PT)	INV/IO	38376KSK8	July 2034
Security Group 23						
IU(1)	20,290,902	(5)	NTL(SC/PT)	INV/IO	38376KSL6	July 2034
UI(1)	20,290,902	(5)	NTL(SC/PT)	INV/IO	38376KSM4	July 2034
Security Group 24						
PS(1)	26,317,525	(5)	NTL(SC/PT)	INV/IO	38376KSN2	January 2035

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 25						
MS(1)	\$ 21,212,097	(5)	NTL(SC/PT)	INV/IO	38376KSP7	October 2032
SM(1)	21,212,097	(5)	NTL(SC/PT)	INV/IO	38376KSQ5	October 2032
Security Group 26						
FK(1)	39,111,428	(5)	NTL(PAC/AD)	FLT/IO	38376KSR3	September 2039
KO(1)	42,120,000	0.00000%	PAC/AD	PO	38376KSS1	September 2039
KY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KST9	September 2039
KZ(1)	100,000	6.50000	PAC/AD	FIX/Z	38376KSU6	October 2039
LY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSV4	September 2039
NY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSW2	September 2039
QS(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSX0	September 2039
QY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSY8	September 2039
ZK(1)	7,780,000	6.50000	SUP	FIX/Z	38376KSZ5	October 2039
Security Group 27						
QE(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTA9	September 2039
QG(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTB7	September 2039
QH(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTC5	September 2039
QJ(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTD3	September 2039
QK(1)	204,387,857	(5)	NTL(PAC/AD)	FLT/IO	38376KTE1	September 2039
SU(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTF8	September 2039
TO(1)	260,130,000	0.00000	PAC/AD	PO	38376KTG6	September 2039
ZB(1)	27,138,254	5.50000	SUP	FIX/Z	38376KTH4	October 2039
ZW(1)	670,000	5.50000	PAC/AD	FIX/Z	38376KTJ0	October 2039
Security Group 28						
S(1)	88,985,727	(5)	NTL(SC/PT)	INV/IO	38376KTK7	April 2034
Security Group 29						
IV(1)	22,143,195	(5)	NTL(SC/PT)	INV/IO	38376KTL5	April 2032
VI(1)	22,143,195	(5)	NTL(SC/PT)	INV/IO	38376KTM3	April 2032
Security Group 30						
SW(1)	21,874,667	(5)	NTL(SC/PT)	INV/IO	38376KTN1	July 2032
WS(1)	21,874,667	(5)	NTL(SC/PT)	INV/IO	38376KTP6	July 2032
Residual						
RR	0	0.00000	NPR	NPR	38376KTQ4	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1 through Group 8 and Group 11 through Group 30 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 9 and Group 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	5.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.5%	30
9	Ginnie Mae I	6.0%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	6.0%	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificate	(1)	(1)
22	Underlying Certificate	(1)	(1)
23	Underlying Certificate	(1)	(1)
24	Underlying Certificate	(1)	(1)
25	Underlying Certificate	(1)	(1)

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
26	Ginnie Mae II	6.5%	30
27	Ginnie Mae II	5.5%	30
28	Underlying Certificates	(1)	(1)
29	Underlying Certificate	(1)	(1)
30	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 13 through 25 and 28 through 30, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	357	2	5.400%
Group 2 Trust Assets \$200,000,000	358	1	5.400%
Group 3 Trust Assets \$498,360,000	345	13	6.500%
Group 5 Trust Assets \$ 93,470,000	349	9	6.020%
Group 7 Trust Assets \$250,000,000	357	2	4.910%
Group 8 Trust Assets \$133,816,000	349	9	6.020%
Group 9 Trust Assets \$ 83,333,334	327	30	6.500%
Group 12 Trust Assets \$216,666,667	348	12	6.499%
Group 26 Trust Assets \$ 50,000,000	345	13	6.900%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 27 Trust Assets			
\$ 49,424,645	324	33	6.070%
182,024,519	302	52	5.920%
46,324,411	290	62	6.000%
<u>10,164,679</u>	<u>273</u>	<u>77</u>	<u>6.240%</u>
<u><u>\$287,938,254</u></u>			

¹ As of October 1, 2009 .

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Special or Weighted Average Coupon Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.65%	0.90000%	0.65%	7.50%	0	0.000%
AQ	7.00% – LIBOR	0.05000%	0.00%	0.05%	0	7.000%
AS	6.85% – LIBOR	6.60000%	0.00%	6.85%	0	6.850%
BF	LIBOR + 0.50%	0.80000%	0.50%	7.50%	0	0.000%
BQ	6.95% – LIBOR	0.05000%	0.00%	0.05%	0	6.950%
BS	7.00% – LIBOR	6.70000%	0.00%	7.00%	0	7.000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.55%	0.85000%	0.55%	7.50%	0	0.000%
CQ	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.900%
CS	6.95% – LIBOR	6.65000%	0.00%	6.95%	0	6.950%
DF	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.000%
DQ	6.85% – LIBOR	0.05000%	0.00%	0.05%	0	6.850%
DS	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.300%
EF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.000%
ES	6.90% – LIBOR	6.60000%	0.00%	6.90%	0	6.900%
FA	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
FB	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
FC	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.000%
FD	LIBOR + 0.75%	1.00000%	0.75%	7.00%	0	0.000%
FE	LIBOR + 0.80%	1.05000%	0.80%	7.00%	0	0.000%
FG	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
FH	LIBOR + 0.60%	0.90000%	0.60%	7.00%	0	0.000%
FL	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.200%
FJ	LIBOR + 0.65%	0.95000%	0.65%	7.00%	0	0.000%
FK	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
FL	LIBOR + 2.75%	3.50000%(3)	2.75%	6.50%	19	0.000%
FM	LIBOR + 2.75%	4.00000%(3)	2.75%	6.50%	19	0.000%
FN	LIBOR + 2.75%	4.50000%(3)	2.75%	6.50%	19	0.000%
FP	LIBOR + 0.70%	1.00000%	0.70%	7.00%	0	0.000%
FQ	LIBOR + 0.50%	0.80000%	0.50%	7.50%	0	0.000%
FT	LIBOR + 0.75%	1.05000%	0.75%	7.00%	0	0.000%
FU	LIBOR + 0.80%	1.10000%	0.80%	7.00%	0	0.000%
GF	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.000%
GI	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
GS	6.85% – LIBOR	6.55000%	0.00%	6.85%	0	6.850%
HF	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.000%
HS	6.80% – LIBOR	6.50000%	0.00%	6.80%	0	6.800%
IF	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
IG	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
IJ	6.75% – LIBOR	0.01000%	0.00%	0.01%	0	6.750%
IK	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%
IM	6.18% – LIBOR	0.08000%	0.00%	0.08%	0	6.180%
IQ	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.800%
IR	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
IS	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
IT	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IU	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.900%
IV	6.70% - LIBOR	0.10000%	0.00%	0.10%	0	6.700%
IW	6.85% - LIBOR	6.60500%	0.00%	6.85%	0	6.850%
IY	6.60% - LIBOR	0.30000%	0.00%	0.30%	0	6.600%
JF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
JI	6.74% - LIBOR	6.49500%	0.00%	6.74%	0	6.740%
JS	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.400%
KF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
KI	6.30% - LIBOR	6.05500%	0.00%	6.30%	0	6.300%
KS	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.350%
KY	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.400%
LF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.000%
LS	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.300%
LY	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.350%
MS	6.25% - LIBOR	6.00500%	0.00%	6.25%	0	6.250%
NF	LIBOR + 0.75%	1.00000%	0.75%	7.00%	0	0.000%
NS	6.25% - LIBOR	6.00000%	0.00%	6.25%	0	6.250%
NY	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.300%
PF	LIBOR + 0.80%	1.05000%	0.80%	7.00%	0	0.000%
PS	6.25% - LIBOR	6.00500%	0.00%	6.25%	0	6.250%
QA	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.400%
QB	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.350%
QC	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.300%
QD	6.25% - LIBOR	0.05000%	0.00%	0.05%	0	6.250%
QE	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.400%
QF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
QG	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.350%
QH	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.300%
QI	6.75% - LIBOR	6.50500%	0.00%	6.75%	0	6.750%
QJ	6.25% - LIBOR	0.05000%	0.00%	0.05%	0	6.250%
QK	LIBOR + 0.60%	0.90000%	0.60%	7.00%	0	0.000%
QS	6.20% - LIBOR	5.95000%	0.00%	6.20%	0	6.200%
QY	6.25% - LIBOR	0.05000%	0.00%	0.05%	0	6.250%
S	6.60% - LIBOR	6.35500%	0.00%	6.60%	0	6.600%
SA	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.400%
SB	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.350%
SC	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.300%
SD	6.25% - LIBOR	6.00000%	0.00%	6.25%	0	6.250%
SE	6.20% - LIBOR	5.95000%	0.00%	6.20%	0	6.200%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SG	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.350%
SH	6.40% – LIBOR	6.10000%	0.00%	6.40%	0	6.400%
SI	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
SJ	6.35% – LIBOR	6.05000%	0.00%	6.35%	0	6.350%
SK	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
SL	3.75% – LIBOR	3.00000%(3)	0.00%	3.75%	19	3.750%
SM	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.200%
SN	6.25% – LIBOR	6.00500%	0.00%	6.25%	0	6.250%
SP	6.30% – LIBOR	6.00000%	0.00%	6.30%	0	6.300%
ST	6.25% – LIBOR	5.95000%	0.00%	6.25%	0	6.250%
SU	6.20% – LIBOR	5.90000%	0.00%	6.20%	0	6.200%
SW	6.80% – LIBOR	0.20000%	0.00%	0.20%	0	6.800%
TS	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
UI	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
VI	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
WI	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
WS	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
XS	3.75% – LIBOR	0.00000%(3)	0.00%	3.75%	19	3.750%
YI	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period for all Classes except Classes FL, FM, FN, SL and XS; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate will be in effect during the first 120 Accrual Periods; the Interest Rate will adjust monthly thereafter.

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period. The initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 0.19052%

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NA, NB, NC, ND and NE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently as follows:

- 68.26215%, sequentially, to AB and OB, in that order, until retired
- 31.73785%, sequentially, to AM and ON, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the WZ and Z Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount, sequentially, to QO and WZ, in that order, until retired
- The Group 3 Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to QO and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the PZ and ZA Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to OQ and PZ, in that order, until retired
- The Group 5 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OQ and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to OQ and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PH and PJ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PM, PN, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PM, PN, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to BA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LB, in that order, until retired
 - c. Sequentially, to BA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To BZ, until retired
3. To the Group 8 PAC Classes, in that same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MK and MZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 59.9999995200% to DF, until retired
 2. 40.0000004800% in the following order of priority:
 - a. Sequentially, to MK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UM, until retired
 - c. Sequentially, to MK and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to A, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated concurrently to FL and PO, pro rata, until retired

SECURITY GROUP 26

The Group 26 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KO and KZ, in that order, until retired
- The Group 26 Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to KO and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 27

The Group 27 Principal Distribution Amount and the ZB and ZW Accrual Amounts will be allocated as follows:

- The ZW Accrual Amount, sequentially, to TO and ZW, in that order, until retired
- The Group 27 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. Sequentially, to TO and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. Sequentially, to TO and ZW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BA and LO (in the aggregate)	100% PSA through 300% PSA
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PD, PM and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	112% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	125% PSA through 200% PSA
PAC I and II Classes	
BA, LA, LB and LO (in the aggregate)	175% PSA through 300% PSA
PAC Classes	
KO and KZ (in the aggregate)	265% PSA through 400% PSA
MK and MZ (in the aggregate)*	260% PSA through 410% PSA
OQ and PZ (in the aggregate)	260% PSA through 460% PSA
QO and WZ (in the aggregate)	260% PSA through 420% PSA
TO and ZW (in the aggregate)	271% PSA through 350% PSA

* The initial Effective Range is 270% PSA through 391% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or outstanding notional balance of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 28,271,700	30% of AB (SEQ Class)
AQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
AS	14,687,976	100% of AF (SC/PT Class)
BI	39,870,909	45.4545454545% of BA (PAC I/AD Class)
BQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
BS	53,643,333	73.3333333333% of OQ (PAC/AD Class)
CI	27,291,000	30% of CA (PAC I Class)
CQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
CS	53,643,333	73.3333333333% of OQ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	407,280,000	100% of QO (PAC/AD Class)
DQ.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
DS.....	50,000,000	100% of DF (PT Class)
EI.....	73,150,000	100% of OQ (PAC/AD Class)
ES.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
FI.....	33,201,049	100% of Group 14 Trust Assets
FK.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
FQ.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
GI.....	40,346,154	100% of Group 16 Trust Assets
GS.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
HS.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
IB.....	42,285,300	100% of OB (SEQ Class)
IC.....	34,350,000	100% of OC (PAC I Class)
IE.....	28,380,000	100% of OE (PAC I Class)
IF.....	33,201,049	100% of Group 14 Trust Assets
IG.....	60,811,791	100% of Group 16 and 17 Trust Assets (in the aggregate)
IH.....	42,120,000	100% of KO (PAC/AD Class)
IJ.....	19,935,414	100% of Group 17 Trust Assets
IK.....	19,714,280	100% of Group 20 Trust Assets
IM.....	27,545,961	100% of Group 13 Trust Assets
IN.....	16,475,700	100% of ON (SEQ Class)
IQ.....	28,579,508	100% of Group 19 Trust Assets
IR.....	27,545,961	100% of Group 13 Trust Assets
IS.....	24,353,553	100% of Group 18 Trust Assets
IT.....	43,259,493	100% of Group 15 Trust Assets
IU.....	20,290,902	100% of Group 23 Trust Assets
IV.....	22,143,195	100% of Group 29 Trust Assets
IW.....	62,066,110	100% of Group 22 and 23 Trust Assets (in the aggregate)
IY.....	20,124,404	100% of Group 21 Trust Assets
JL.....	19,935,414	100% of Group 17 Trust Assets
JS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
KI.....	40,514,141	100% of Group 20 and 21 Trust Assets (in the aggregate)
KS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
KY.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
LI.....	10,467,000	100% of LO (PAC I/AD Class)
LS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
LY.....	39,111,428	92.8571428571% of KO (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.	12,217,777	44.444444444444% of MK (PAC/AD Class)
MS.	21,212,097	100% of Group 25 Trust Assets
NS.	39,111,428	92.8571428571% of KO (PAC/AD Class)
NY.	39,111,428	92.8571428571% of KO (PAC/AD Class)
PI.	25,810,000	33.3333333333% of PA (PAC I Class)
PS.	26,317,525	100% of Group 24 Trust Assets
QA.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QB.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QC.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QD.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QE.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QF.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QG.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QH.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QI.	28,579,508	100% of Group 19 Trust Assets
QJ.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QK.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QS.	39,111,428	92.8571428571% of KO (PAC/AD Class)
QY.	39,111,428	92.8571428571% of KO (PAC/AD Class)
S.	88,985,727	100% of Group 28 Trust Assets
SA.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SB.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SC.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SD.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SE.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SG.	80,421,801	100% of FG (SC/PT Class)
SH.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SI.	53,925,840	100% of Group 18 and 19 Trust Assets (in the aggregate)
SJ.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SK.	133,003,589	100% of Group 28, 29 and 30 Trust Assets (in the aggregate)
SL.	200,000,000	100% of FL (PT Class)
SM.	21,212,097	100% of Group 25 Trust Assets
SN.	48,964,569	100% of Group 24 and 25 Trust Assets (in the aggregate)
SP.	204,387,857	78.5714285714% of TO (PAC/AD Class)
ST.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SU.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SW.	21,874,667	100% of Group 30 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
TI	260,130,000	100% of TO (PAC/AD Class)
TS	106,119,589	100% of Group 13, 14 and 15 Trust Assets (in the aggregate)
UI	20,290,902	100% of Group 23 Trust Assets
VI	22,143,195	100% of Group 29 Trust Assets
WI	40,581,804	100% of Group 22 Trust Assets
WS	21,874,667	100% of Group 30 Trust Assets
WT	214,907,197	100% of Group 13, 14, 17, 19, 21, 23, 25, 29 and 30 Trust Assets (in the aggregate)
XI	100,000,000	50% of FL (PT Class)*
XS	200,000,000	100% of FL (PT Class)
YI	20,124,404	100% of Group 21 Trust Assets

* The Class Notional Balance of Class XI will represent 50% of Class FL through the October 2019 Distribution Date. After the October 2019 Distribution Date, the Class Notional Balance of Class XI will be \$0 and there will be no further distributions of interest.

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$ 90,970,000	CI	\$ 27,291,000	NTL(PAC D)	5.00%	FIX/IO	38376KTR2	January 2033
		CJ	90,970,000	PAC I	3.50	FIX	38376KTS0	January 2033
		CK	90,970,000	PAC I	3.75	FIX	38376KTT8	January 2033
		CL	90,970,000	PAC I	4.00	FIX	38376KTU5	January 2033
		CM	90,970,000	PAC I	4.25	FIX	38376KTV3	January 2033
		CN	90,970,000	PAC I	4.50	FIX	38376KTW1	January 2033
		CP	90,970,000	PAC I	4.75	FIX	38376KTX9	January 2033
Combination 2								
CD	\$ 43,720,000	CH	\$ 72,080,000	PAC I	5.00%	FIX	38376KTY7	March 2038
CE	28,360,000							
Combination 3								
IC	\$ 34,350,000	CG	\$ 34,350,000	PAC I	5.00%	FIX	38376KTZ4	October 2039
OC	34,350,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(6)								
AB	\$ 94,239,000	AC	\$ 94,239,000	SEQ	3.50%	FIX	38376KUA7	January 2035
		AD	94,239,000	SEQ	3.75	FIX	38376KUB5	January 2035
		AE	94,239,000	SEQ	4.00	FIX	38376KUC3	January 2035
		AG	94,239,000	SEQ	4.25	FIX	38376KUD1	January 2035
		AH	94,239,000	SEQ	4.50	FIX	38376KUE9	January 2035
		AI	28,271,700	NTL(SEQ)	5.00	FIX/IO	38376KUF6	January 2035
		AK	94,239,000	SEQ	4.75	FIX	38376KUG4	January 2035
		AL	94,239,000	SEQ	5.00	FIX	38376KUH2	January 2035
Combination 5								
IN	\$ 16,475,700	AN	\$ 16,475,700	SEQ	5.00%	FIX	38376KUJ8	October 2039
ON	16,475,700							
Combination 6								
IB	\$ 42,285,300	BC	\$ 42,285,300	SEQ	5.00%	FIX	38376KUK5	October 2039
OB	42,285,300							
Security Group 3								
Combination 7								
QA	\$174,548,571	DA	\$407,280,000	PAC/AD	3.00%	FIX	38376KUL3	September 2039
QB	174,548,571							
QC	174,548,571							
QD	174,548,571							
QF	174,548,571							
QO	407,280,000							
SE	174,548,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
QA	\$203,640,000	DB	\$407,280,000	PAC/AD	3.50%	FIX	38376KUM1	September 2039
QB	203,640,000							
QC	203,640,000							
QD	203,640,000							
QF	203,640,000							
QO	407,280,000							
SE	203,640,000							
Combination 9								
QA	\$232,731,428	DC	\$407,280,000	PAC/AD	4.00%	FIX	38376KUN9	September 2039
QB	232,731,428							
QC	232,731,428							
QD	232,731,428							
QF	232,731,428							
QO	407,280,000							
SE	232,731,428							
Combination 10								
QA	\$261,822,857	DE	\$407,280,000	PAC/AD	4.50%	FIX	38376KUP4	September 2039
QB	261,822,857							
QC	261,822,857							
QD	261,822,857							
QF	261,822,857							
QO	407,280,000							
SE	261,822,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
QA	\$290,914,285	DG	\$407,280,000	PAC/AD	5.00%	FIX	38376KUU2	September 2039
QB	290,914,285							
QC	290,914,285							
QD	290,914,285							
QF	290,914,285							
QO	407,280,000							
SE	290,914,285							
Combination 12								
QA	\$320,005,714	DH	\$407,280,000	PAC/AD	5.50%	FIX	38376KURO	September 2039
QB	320,005,714							
QC	320,005,714							
QD	320,005,714							
QF	320,005,714							
QO	407,280,000							
SE	320,005,714							
Combination 13								
QA	\$349,097,142	DJ	\$407,280,000	PAC/AD	6.00%	FIX	38376KUS8	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
QO	407,280,000							
SE	349,097,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
QA	\$349,097,142	DI	\$407,280,000	NTL(PAC/AD)	6.00%	FIX/IO	38376KUT6	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
SE	349,097,142							
Combination 15								
QF	\$349,097,142	FA	\$349,097,142	PAC/AD	(5)	FLT	38376KUU3	September 2039
QO	349,097,142							
Combination 16								
QA	\$349,097,142	FB	\$349,097,142	PAC/AD	(5)	FLT	38376KUV1	September 2039
QF	349,097,142							
QO	349,097,142							
Combination 17								
QA	\$349,097,142	FC	\$349,097,142	PAC/AD	(5)	FLT	38376KUW9	September 2039
QB	349,097,142							
QF	349,097,142							
QO	349,097,142							
Combination 18								
QA	\$349,097,142	FD	\$349,097,142	PAC/AD	(5)	FLT	38376KUX7	September 2039
QB	349,097,142							
QC	349,097,142							
QF	349,097,142							
QO	349,097,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
QA	\$349,097,142	FE	\$349,097,142	PAC/AD	(5)	FLT	38376KUY5	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
QO	349,097,142							
Combination 20								
QD	\$349,097,142	SD	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KUZZ	September 2039
SE	349,097,142							
Combination 21								
QC	\$349,097,142	SC	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KVA6	September 2039
QD	349,097,142							
SE	349,097,142							
Combination 22								
QB	\$349,097,142	SB	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KVB4	September 2039
QC	349,097,142							
QD	349,097,142							
SE	349,097,142							
Combination 23								
QA	\$349,097,142	SA	\$349,097,142	NTL(PAC/AD)	(5)	INV/IO	38376KVC2	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
SE	349,097,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 24								
AQ	\$ 29,260,000	EN	\$ 73,150,000	PAC/AD	3.00%	FIX	38376KVD0	August 2039
BQ	29,260,000							
CQ	29,260,000							
DQ	29,260,000							
FQ	29,260,000							
HS	29,260,000							
OQ	73,150,000							
Combination 25								
AQ	\$ 34,136,667	EB	\$ 73,150,000	PAC/AD	3.50%	FIX	38376KVE8	August 2039
BQ	34,136,667							
CQ	34,136,667							
DQ	34,136,667							
FQ	34,136,667							
HS	34,136,667							
OQ	73,150,000							
Combination 26								
AQ	\$ 39,013,334	EC	\$ 73,150,000	PAC/AD	4.00%	FIX	38376KVF5	August 2039
BQ	39,013,334							
CQ	39,013,334							
DQ	39,013,334							
FQ	39,013,334							
HS	39,013,334							
OQ	73,150,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
AQ	\$ 43,890,000	ED	\$ 73,150,000	PAC/AD	4.50%	FIX	38376KVG3	August 2039
BQ	43,890,000							
CQ	43,890,000							
DQ	43,890,000							
FQ	43,890,000							
HS	43,890,000							
OQ	73,150,000							
Combination 28								
AQ	\$ 48,766,667	EG	\$ 73,150,000	PAC/AD	5.00%	FIX	38376KVH1	August 2039
BQ	48,766,667							
CQ	48,766,667							
DQ	48,766,667							
FQ	48,766,667							
HS	48,766,667							
OQ	73,150,000							
Combination 29								
AQ	\$ 53,643,333	EA	\$ 73,150,000	PAC/AD	5.50%	FIX	38376KVJ7	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
HS	53,643,333							
OQ	73,150,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
FQ	\$ 53,643,333	BF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVK4	August 2039
OQ	53,643,333							
Combination 31								
AQ	\$ 53,643,333	CF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVL2	August 2039
FQ	53,643,333							
OQ	53,643,333							
Combination 32								
AQ	\$ 53,643,333	EF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVM0	August 2039
BQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							
Combination 33								
AQ	\$ 53,643,333	GF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVN8	August 2039
BQ	53,643,333							
CQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							
Combination 34								
AQ	\$ 53,643,333	HF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVP3	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 35									
DQ	\$ 53,643,333	GS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVQ1	August 2039	
HS	53,643,333								
Combination 36									
CQ	\$ 53,643,333	ES	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVR9	August 2039	
DQ	53,643,333								
HS	53,643,333								
Combination 37									
BQ	\$ 53,643,333	CS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVS7	August 2039	
CQ	53,643,333								
DQ	53,643,333								
HS	53,643,333								
Combination 38									
AQ	\$ 53,643,333	BS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVT5	August 2039	
BQ	53,643,333								
CQ	53,643,333								
DQ	53,643,333								
HS	53,643,333								
Combination 39									
AQ	\$ 53,643,333	EI	\$ 73,150,000	NTL(PAC/AD)	5.50%	FIX/IO	38376KVU2	August 2039	
BQ	53,643,333								
CQ	53,643,333								
DQ	53,643,333								
FQ	53,643,333								
HS	53,643,333								

REMIC Securities

MX Securities

Class	Original Class		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)	Principal Type(3)					
Security Group 7										
Combination 40(6)										
PA	\$ 77,430,000		PI	\$ 25,810,000	NTL(PAC D)	FIX/IO	4.50%		38376KVV0	October 2032
			PK	77,430,000	PAC I	FIX	3.00		38376KVV8	October 2032
			PL	77,430,000	PAC I	FIX	3.50		38376KVX6	October 2032
			PQ	77,430,000	PAC I	FIX	4.00		38376KVV4	October 2032
Combination 41										
PD	\$ 22,800,000		PG	\$ 60,050,000	PAC I	FIX	4.50%		38376KVZ1	March 2038
PM	12,700,000									
PN	24,550,000									
Combination 42										
PM	\$ 12,700,000		PC	\$ 37,250,000	PAC I	FIX	4.50%		38376KWA5	September 2036
PN	24,550,000									
Combination 43										
IE	\$ 28,380,000		PE	\$ 28,380,000	PAC I	FIX	4.50%		38376KWB3	October 2039
OE	28,380,000									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8										
Combination 44(6)										
BA	\$ 87,716,000		BD	\$ 87,716,000		PAC I/AD	3.00%	FIX	38376KWC1	October 2038
			BG	87,716,000		PAC I/AD	3.25	FIX	38376KWD9	October 2038
			BH	87,716,000		PAC I/AD	3.50	FIX	38376KWE7	October 2038
			BI	39,870,909		NTL(PAC I/AD)	5.50	FIX/IO	38376KWF4	October 2038
			BJ	87,716,000		PAC I/AD	3.75	FIX	38376KWG2	October 2038
			BK	87,716,000		PAC I/AD	4.00	FIX	38376KWH0	October 2038
			BL	87,716,000		PAC I/AD	4.25	FIX	38376KWJ6	October 2038
			BM	87,716,000		PAC I/AD	4.50	FIX	38376KWK3	October 2038
			BN	87,716,000		PAC I/AD	4.75	FIX	38376KWL1	October 2038
			BP	87,716,000		PAC I/AD	5.00	FIX	38376KWM9	October 2038
			BT	87,716,000		PAC I/AD	5.25	FIX	38376KWN7	October 2038
Combination 45										
LI	\$ 10,467,000		BE	\$ 10,467,000		PAC I/AD	5.50%	FIX	38376KWP2	October 2039
LO	10,467,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 9										
Combination 46(6)										
MK	\$ 27,490,000		MA	\$ 27,490,000		PAC/AD	2.50%	FIX	38376KWQ0	September 2039
			MB	27,490,000		PAC/AD	2.75	FIX	38376KWR8	September 2039
			MC	27,490,000		PAC/AD	3.00	FIX	38376KWS6	September 2039
			MD	27,490,000		PAC/AD	3.25	FIX	38376KWT4	September 2039
			ME	27,490,000		PAC/AD	3.50	FIX	38376KWU1	September 2039
			MG	27,490,000		PAC/AD	3.75	FIX	38376KVV9	September 2039
			MH	27,490,000		PAC/AD	4.00	FIX	38376KWW7	September 2039
			MI	12,217,777		NTL(PAC/AD)	4.50	FIX/IO	38376KWX5	September 2039
			MJ	27,490,000		PAC/AD	4.25	FIX	38376KWWY3	September 2039
Security Group 12										
Combination 47										
PO	\$ 16,666,667		ET	\$ 16,666,667		PT	6.00%	FIX	38376KWZ0	October 2039
XI	16,666,667									
Combination 48										
FL	\$200,000,000		FM	\$200,000,000		PT	(5)	SP/FLT/DIY(7)	38376KXA4	October 2039
XI	16,666,667									
Combination 49										
FL	\$200,000,000		FN	\$200,000,000		PT	(5)	SP/FLT/DIY(7)	38376KXB2	October 2039
XI	33,333,333									
Combination 50										
XI	\$100,000,000		SL	\$200,000,000		NTL(PT)	(5)	SP/INV/IO/DIY(7)	38376KXC0	October 2039
XS	200,000,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
FL	\$200,000,000	PT	\$216,666,667	PT	6.00%	FIX	38376KXD8	October 2039
PO	16,666,667							
XI	100,000,000							
XS	200,000,000							
Security Groups 13, 14 and 15								
Combination 52(8)								
IF	\$ 33,201,049	TS	\$104,006,503	NTL (SC/PT)	(5)	INV/IO	38376KXE6	July 2035
IR	27,545,961							
IT	43,259,493							
Security Groups 16 and 17								
Combination 53(8)								
GI	\$ 40,346,154	IG	\$ 60,281,568	NTL (SC/PT)	(5)	INV/IO	38376KXF3	March 2037
JI	19,935,414							
Security Groups 18 and 19								
Combination 54(8)								
IS	\$ 24,353,553	SI	\$ 52,933,061	NTL (SC/PT)	(5)	INV/IO	38376KXG1	February 2035
QI	28,579,508							
Security Groups 20 and 21								
Combination 55(8)								
IK	\$ 19,714,280	KI	\$ 39,838,684	NTL (SC/PT)	(5)	INV/IO	38376KXH9	September 2035
YI	20,124,404							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Groups 22 and 23										
Combination 56(8)										
UI	\$ 20,290,902		IW	\$ 60,872,706	NTL (SC/PT)		(5)	INV/IO	38376KXJ5	July 2034
WI	40,581,804									
Security Groups 24 and 25										
Combination 57(8)										
MS	\$ 21,212,097		SN	\$ 47,529,622	NTL (SC/PT)		(5)	INV/IO	38376KXK2	January 2035
PS	26,317,525									
Security Groups 26										
Combination 58										
FK	\$ 19,555,714		KB	\$ 42,120,000	PAC/AD		3.25%	FIX	38376KXL0	September 2039
KO	42,120,000									
KY	19,555,714									
LY	19,555,714									
NY	19,555,714									
QS	19,555,714									
QY	19,555,714									
Combination 59										
FK	\$ 21,060,000		KC	\$ 42,120,000	PAC/AD		3.50%	FIX	38376KXM8	September 2039
KO	42,120,000									
KY	21,060,000									
LY	21,060,000									
NY	21,060,000									
QS	21,060,000									
QY	21,060,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
FK	\$ 22,564,286	KD	\$ 42,120,000	PAC/AD	3.75%	FIX	38376KXN6	September 2039
KO	42,120,000							
KY	22,564,286							
LY	22,564,286							
NY	22,564,286							
QS	22,564,286							
QY	22,564,286							
Combination 61								
FK	\$ 24,068,572	KE	\$ 42,120,000	PAC/AD	4.00%	FIX	38376KXP1	September 2039
KO	42,120,000							
KY	24,068,572							
LY	24,068,572							
NY	24,068,572							
QS	24,068,572							
QY	24,068,572							
Combination 62								
FK	\$ 25,572,857	KG	42,120,000	PAC/AD	4.25%	FIX	38376KXQ9	September 2039
KO	42,120,000							
KY	25,572,857							
LY	25,572,857							
NY	25,572,857							
QS	25,572,857							
QY	25,572,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
FK	\$ 27,077,143	KH	\$ 42,120,000	PAC/AD	4.50%	FIX	38376KXR7	September 2039
KO	42,120,000							
KY	27,077,143							
LY	27,077,143							
NY	27,077,143							
QS	27,077,143							
QY	27,077,143							
Combination 64								
FK	\$ 28,581,429	KJ	\$ 42,120,000	PAC/AD	4.75%	FIX	38376KXS5	September 2039
KO	42,120,000							
KY	28,581,429							
LY	28,581,429							
NY	28,581,429							
QS	28,581,429							
QY	28,581,429							
Combination 65								
FK	\$ 30,085,714	KL	\$ 42,120,000	PAC/AD	5.00%	FIX	38376KXT3	September 2039
KO	42,120,000							
KY	30,085,714							
LY	30,085,714							
NY	30,085,714							
QS	30,085,714							
QY	30,085,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 66								
FK	\$ 31,590,000	KM	\$ 42,120,000	PAC/AD	5.25%	FIX	38376KXU0	September 2039
KO	42,120,000							
KY	31,590,000							
LY	31,590,000							
NY	31,590,000							
QS	31,590,000							
QY	31,590,000							
Combination 67								
FK	\$ 33,094,286	KN	\$ 42,120,000	PAC/AD	5.50%	FIX	38376KXV8	September 2039
KO	42,120,000							
KY	33,094,286							
LY	33,094,286							
NY	33,094,286							
QS	33,094,286							
QY	33,094,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 68								
FK	\$ 39,111,428	KQ	\$ 50,000,000	PT	6.50%	FIX	38376KXW6	October 2039
KO	42,120,000							
KY	39,111,428							
KZ	100,000							
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
ZK	7,780,000							
Combination 69								
FK	\$ 39,111,428	JF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXX4	September 2039
KO	39,111,428							
Combination 70								
FK	\$ 39,111,428	KF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXY2	September 2039
KO	39,111,428							
KY	39,111,428							
Combination 71								
FK	\$ 39,111,428	LF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXZ9	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 72								
FK	\$ 39,111,428	NF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KYA3	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
Combination 73								
FK	\$ 39,111,428	PF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KYB1	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
QY	39,111,428							
Combination 74								
QS	\$ 39,111,428	NS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYC9	September 2039
QY	39,111,428							
Combination 75								
NY	\$ 39,111,428	LS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYD7	September 2039
QS	39,111,428							
QY	39,111,428							
Combination 76								
LY	\$ 39,111,428	KS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYE5	September 2039
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 77								
KY	\$ 39,111,428	JS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYF2	September 2039
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
Combination 78								
FK	\$ 39,111,428	IH	\$ 42,120,000	NTL(PAC/AD)	6.50%	FIX/IO	38376KYG0	September 2039
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
Security Group 27								
Combination 79								
QE	\$111,484,286	TA	\$260,130,000	PAC/AD	3.00%	FIX	38376KYH8	September 2039
QG	111,484,286							
QH	111,484,286							
QJ	111,484,286							
QK	111,484,286							
SU	111,484,286							
TO	260,130,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 80								
QE	\$130,065,000	TB	\$260,130,000	PAC/AD	3.5%	FIX	38376KYJ4	September 2039
QG	130,065,000							
QH	130,065,000							
QJ	130,065,000							
QK	130,065,000							
SU	130,065,000							
TO	260,130,000							
Combination 81								
QE	\$148,645,715	TC	\$260,130,000	PAC/AD	4.00%	FIX	38376KYK1	September 2039
QG	148,645,715							
QH	148,645,715							
QJ	148,645,715							
QK	148,645,715							
SU	148,645,715							
TO	260,130,000							
Combination 82								
QE	\$167,226,429	TD	\$260,130,000	PAC/AD	4.50%	FIX	38376KYL9	September 2039
QG	167,226,429							
QH	167,226,429							
QJ	167,226,429							
QK	167,226,429							
SU	167,226,429							
TO	260,130,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 83								
QE	\$185,807,143	TE	\$260,130,000	PAC/AD	5.00	FIX	38376KYM7	September 2039
QG	185,807,143							
QH	185,807,143							
QJ	185,807,143							
QK	185,807,143							
SU	185,807,143							
TO	260,130,000							
Combination 84								
QE	\$204,387,857	TG	\$260,130,000	PAC/AD	5.50%	FIX	38376KYN5	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							
TO	260,130,000							
Combination 85								
QK	\$204,387,857	FH	\$204,387,857	PAC/AD	(5)	FLT	38376KYP0	September 2039
TO	204,387,857							
Combination 86								
QE	\$204,387,857	FJ	\$204,387,857	PAC/AD	(5)	FLT	38376KYQ8	September 2039
QK	204,387,857							
TO	204,387,857							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 87								
QE	\$204,387,857	FP	\$204,387,857	PAC/AD	(5)	FLT	38376KYR6	September 2039
QG	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 88								
QE	\$204,387,857	FT	\$204,387,857	PAC/AD	(5)	FLT	38376KYS4	September 2039
QG	204,387,857							
QH	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 89								
QE	\$204,387,857	FU	\$204,387,857	PAC/AD	(5)	FLT	38376KYT2	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 90								
QJ	\$204,387,857	ST	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYU9	September 2039
SU	204,387,857							
Combination 91								
QH	\$204,387,857	SP	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYV7	September 2039
QJ	204,387,857							
SU	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 92								
QG	\$204,387,857	SJ	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYW5	September 2039
QH	204,387,857							
QJ	204,387,857							
SU	204,387,857							
Combination 93								
QE	\$204,387,857	SH	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYYX3	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
SU	204,387,857							
Combination 94								
QE	\$204,387,857	TI	\$260,130,000	NTL(PAC/AD)	5.50%	FIX/IO	38376KYY1	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 95								
QE	\$204,387,857	TP	\$287,938,254	PT	5.50%	FIX	38376KYZ8	October 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							
TO	260,130,000							
ZB	27,138,254							
ZW	670,000							
Security Groups 28, 29 and 30								
Combination 96(8)								
S	\$ 88,985,727	SK	\$133,003,589	NTL (SC/PT)	(5)	INV/IO	38376KZA2	April 2034
VI	22,143,195							
WS	21,874,667							

REMIC Securities		MX Securities						
Class	Original Class	Related MX Class	Maximum	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					
Security Groups 13, 14, 17, 19, 21, 23, 25, 29 and 30								
Combination 97(8)								
FI	\$ 33,201,049	WT	\$214,907,197	NTL (SC/PT)	(5)	INV/WAC/IO	38376KZB0	June 2035
IJ	19,935,414							
IM	27,545,961							
IQ	28,579,508							
IU	20,290,902							
IV	22,143,195							
IY	20,124,404							
SM	21,212,097							
SW	21,874,667							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 4, 40, 44 and 46, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.
- (8) Combinations 52, 53, 54, 55, 56, 57, 96 and 97 are derived from REMIC classes of separate Security Groups.



\$1,910,543,300

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-014

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-16 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 64,285	(5)	SUP	FLT	38376WAA3	June 2039
AS(1)	29,688	(5)	SUP	INV	38376WAB1	June 2039
AT(1)	6,027	(5)	SUP	INV	38376WAC9	June 2039
BF(1)	64,285	(5)	SUP	FLT	38376WAD7	August 2039
BS(1)	29,688	(5)	SUP	INV	38376WAE5	August 2039
BT(1)	6,027	(5)	SUP	INV	38376WAF2	August 2039
CF(1)	64,285	(5)	SUP	FLT	38376WAG0	September 2039
CS(1)	29,688	(5)	SUP	INV	38376WAH8	September 2039
CT(1)	6,027	(5)	SUP	INV	38376WAJ4	September 2039
DA(1)	103,480,000	4.5%	PAC I	FIX	38376WAK1	December 2033
DB	11,560,000	4.5	PAC I	FIX	38376WAL9	September 2034
DC	47,770,000	4.5	PAC I	FIX	38376WAM7	July 2037
DE	19,700,000	4.5	PAC I	FIX	38376WAN5	July 2038
DF(1)	1,599,428	(5)	SUP	FLT	38376WAP0	October 2039
DS(1)	738,626	(5)	SUP	INV	38376WAQ8	October 2039
DT(1)	149,946	(5)	SUP	INV	38376WAR6	October 2039
EF(1)	2,192,785	(5)	SUP	FLT	38376WAS4	December 2039
ES(1)	1,012,641	(5)	SUP	INV	38376WAT2	December 2039
ET(1)	205,574	(5)	SUP	INV	38376WAU9	December 2039
GA	20,037,000	4.5	SUP	FIX	38376WAV7	June 2039
GB	2,771,000	4.5	SUP	FIX	38376WAW5	August 2039
GC	2,117,000	4.5	SUP	FIX	38376WAX3	September 2039
GF	2,378,571	(5)	SUP	FLT/DLY	38376WAY1	February 2040
GH	63,000	4.5	SUP	FIX	38376WAZ8	February 2040
GS	1,098,438	(5)	SUP	INV/DLY	38376WBA2	February 2040
GT	222,991	(5)	SUP	INV/DLY	38376WBB0	February 2040
ID(1)	32,880,000	4.5	NTL(PAC I)	FIX/IO	38376WBC8	February 2040
JA	10,297,000	4.5	PAC II	FIX	38376WBD6	December 2039
JB	1,305,000	4.5	PAC II	FIX	38376WBE4	January 2040
JC	3,121,000	4.5	PAC II	FIX	38376WBF1	February 2040
LA	24,896,000	4.5	SUP	FIX	38376WBG9	March 2039
LB	1,747,000	4.5	SUP	FIX	38376WBH7	May 2039
LC	1,357,000	4.5	SUP	FIX	38376WBJ3	June 2039
LD	5,250,000	4.5	SUP	FIX	38376WBK0	August 2038
LE	1,750,000	4.5	SUP	FIX	38376WBL8	March 2039
OD(1)	32,880,000	0.0	PAC I	PO	38376WBM6	February 2040
Security Group 2						
AO	24,933,176	0.0	SC/PT	PO	38376WBN4	December 2032
SA	45,710,822	(5)	NTL(SC/PT)	INV/IO	38376WBP9	December 2032
Security Group 3						
BO	7,679,134	0.0	SC/PT	PO	38376WBQ7	November 2035
SB	19,197,833	(5)	NTL(SC/PT)	INV/IO	38376WBR5	November 2035
Security Group 4						
CO	13,819,805	0.0	SC/PT	PO	38376WBS3	August 2035
SC	69,099,025	(5)	NTL(SC/PT)	INV/IO/DLY	38376WBT1	August 2035

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 19, 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 5						
DO	\$ 8,647,675	0.0%	SC/PT	PO	38376WBU8	March 2036
SD	45,118,303	(5)	NTL(SC/PT)	INV/IO	38376WBV6	March 2036
Security Group 6						
EO	8,351,802	0.0	SC/PT	PO	38376WBW4	June 2033
SE	29,231,307	(5)	NTL(SC/PT)	INV/IO	38376WBX2	June 2033
Security Group 7						
FI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	FLT/IO	38376WBY0	December 2039
GI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WBZ7	December 2039
J1(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCA1	December 2039
LI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCB9	December 2039
MI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCC7	December 2039
OP(1)	133,772,000	0.0	SC/TAC/AD	PO	38376WCD5	December 2039
PZ	13,230,600	6.0	SC/SUP	FIX/Z	38376WCE3	December 2039
ST(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCF0	December 2039
Security Group 8						
IF(1)	123,814,285	(5)	NTL(PAC/AD)	FLT/IO	38376WCG8	February 2040
IG(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCH6	February 2040
IH(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCJ2	February 2040
IJ(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCK9	February 2040
KF	63,750,000	(5)	PT	FLT	38376WCL7	February 2040
KO(1)	173,340,000	0.0	PAC/AD	PO	38376WCM5	February 2040
KP	440,000	5.0	PAC/AD	FIX	38376WCN3	February 2040
KS	63,750,000	(5)	NTL(PAC/AD)	INV/IO	38376WCP8	February 2040
MS(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCQ6	February 2040
UZ	17,470,000	5.0	SUP	FIX/Z	38376WCR4	February 2040
Security Group 9						
CK	275,000,000	(5)	PT	ARB	38376WCS2	February 2025
IK	154,687,500	4.0	NTL(PAC/AD)	FIX/IO	38376WCT0	August 2010
Security Group 10						
IA(1)	121,071,428	(5)	NTL(PAC/AD)	FLT/IO	38376WCU7	February 2040
IB(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WCV5	February 2040
IC(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WCW3	February 2040
IE(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WCX1	February 2040
JZ	18,000,000	5.0	SUP	FIX/Z	38376WCY9	February 2040
OB(1)	62,500,000	0.0	PT	PO	38376WCZ6	February 2040
PO(1)	169,500,000	0.0	PAC/AD	PO	38376WDA0	February 2040
SU(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WDB8	February 2040
SX(1)	62,500,000	(5)	NTL(PAC/AD)	INV/IO	38376WDC6	February 2040
X(1)	62,500,000	(5)	NTL(PAC/AD)	FLT/IO	38376WDD4	February 2040
XA(1)	62,500,000	(5)	NTL(PAC/AD)	INV/IO	38376WDE2	February 2040
XB(1)	62,500,000	(5)	NTL(PAC/AD)	INV/IO	38376WDF9	February 2040
Security Group 11						
AI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDG7	November 2039
BI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDH5	November 2039
CI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDJ1	November 2039
EI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDK8	November 2039
FE(1)	107,107,855	(5)	NTL(SEQ/AD)	FLT/IO	38376WDL6	November 2039
GO(1)	107,107,855	0.0	SEQ/AD	PO	38376WDM4	November 2039
WZ(1)	322,290	7.0	SEQ	FIX/Z	38376WDM4	February 2040
YS(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDP7	November 2039
Security Group 12						
A(1)	40,762,000	4.5	SEQ	FIX	38376WDQ5	June 2039
AW(1)	144,640,198	(5)	NTL(PAC/AD)	FLT/IO	38376WDR3	February 2040
B(1)	2,318,025	4.5	SEQ	FIX	38376WDS1	February 2040
DV(1)	144,640,198	(5)	NTL(PAC/AD)	INV/IO	38376WDT9	February 2040
F(1)	150,000,000	(5)	NTL(PAC/AD)	FLT/IO	38376WDU6	February 2040
FX(1)	100,000,000	(5)	NTL(PAC/AD)	FLT/IO	38376WDV4	February 2040
IW(1)	100,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WDW2	February 2040
IX(1)	100,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WDX0	February 2040
IY(1)	100,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WDY8	February 2040
LO(1)	150,000,000	0.0	PT	PO	38376WDZ5	February 2040
O(1)	144,640,198	0.0	PT	PO	38376WEA9	February 2040
OL(1)	100,000,000	0.0	PT	PO	38376WEB7	February 2040
SZ(1)	150,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WEC5	February 2040
U(1)	144,640,198	(5)	NTL(PAC/AD)	INV/IO	38376WED3	February 2040
US(1)	100,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WEE1	February 2040
V(1)	144,640,198	(5)	NTL(PAC/AD)	INV/IO	38376WEF8	February 2040
VI(1)	150,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WEG6	February 2040
W(1)	144,640,198	(5)	NTL(PAC/AD)	INV/IO	38376WEH4	February 2040
WI(1)	150,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WEJ0	February 2040
XI(1)	150,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WEK7	February 2040
YI(1)	150,000,000	(5)	NTL(PAC/AD)	INV/IO	38376WEL5	February 2040

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Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
AD(1)	\$31,939,230	(5)	NTL(PAC/AD)	FLT/IO	38376WEM3	February 2040
AE(1)	24,986,246	(5)	NTL(PT)	FLT/IO	38376WEN1	February 2040
AK	148,000	5.0%	PAC/AD	FIX	38376WEP6	February 2040
C(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WEQ4	February 2040
D(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WER2	February 2040
E(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WES0	February 2040
IL(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WET8	February 2040
M(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WEU5	February 2040
N(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WEV3	February 2040
NI(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WEW1	February 2040
OA(1)	41,521,000	0.0	PAC/AD	PO	38376WEX9	February 2040
P(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WEY7	February 2040
QO(1)	24,986,246	0.0	PT	PO	38376WEZ4	February 2040
ZA	8,303,494	5.0	SUP	FIX/Z	38376WFA8	February 2040
Residuals						
RR	0	0.0	NPR	NPR	38376WFB6	February 2040
R9	0	0.0	NPR	NPR	38376WFC4	February 2025

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 6 and Group 8 through 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 1 through 5, Group 7 and Group 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	5.5%	30
11	Ginnie Mae I	7.0%	30
12	Ginnie Mae I	6.5%	30
13	Ginnie Mae II	5.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 8 through 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	347	11	4.98%
Group 8 Trust Assets			
\$ 74,000,000	290	62	6.00%
80,000,000	277	70	6.00%
<u>101,000,000</u>	268	82	6.00%
<u>\$255,000,000</u>			
Group 9 Trust Assets			
\$275,000,000	179	1	4.50%
Group 10 Trust Assets			
\$221,658,775	290	62	6.00%
<u>28,341,225</u>	269	81	6.00%
<u>\$250,000,000</u>			
Group 11 Trust Assets			
\$107,430,145	208	140	7.50%
Group 12 Trust Assets			
\$253,417,655	259	95	7.00%
58,797,175	250	105	7.00%
108,636,980	210	135	7.00%
<u>16,868,413</u>	161	188	7.00%
<u>\$437,720,223</u>			
Group 13 Trust Assets			
\$74,958,740 ⁴	344	15	5.95%

¹ As of February 1, 2010.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 13 Trust Assets include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 8 through 13 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.

Class CK is an Ascending Rate Class that will accrue interest at a per annum Interest Rate of 1.75% for the first six Accrual Periods and 4.00% thereafter.

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
AD	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
AE	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
AF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
AI	6.65% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.6500%
AS	10.82685764% – (LIBOR × 2.16537153)	10.32746%	0.00%	10.82685764%	0	5.0000%
AT	61.32780287% – (LIBOR × 10.66556057)	8.00000%	0.00%	8.00000000%	0	5.7501%
AV	6.30% – LIBOR	6.05000%	0.00%	6.30000000%	0	6.3000%
AW	LIBOR + 0.45%	0.70000%	0.45%	6.75000000%	0	0.0000%
BF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
BI	6.60% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.6000%
BS	10.82685764% – (LIBOR × 2.16537153)	10.32746%	0.00%	10.82685764%	0	5.0000%
BT	61.32780287% – (LIBOR × 10.66556057)	8.00000%	0.00%	8.00000000%	0	5.7501%
BV	6.25% – LIBOR	6.00000%	0.00%	6.25000000%	0	6.2500%
C	5.85% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.8500%
CF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
CI	6.55% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
CS	10.82685764% – (LIBOR × 2.16537153)	10.32746%	0.00%	10.82685764%	0	5.0000%
CT	61.32780287% – (LIBOR × 10.66556057)	8.00000%	0.00%	8.00000000%	0	5.7501%
CV	6.20% – LIBOR	5.95000%	0.00%	6.20000000%	0	6.2000%
D	5.80% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.8000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
DS	10.8270586% - (LIBOR × 2.16541172)	10.32765%	0.00%	10.8270586%	0	5.0000%
DT	61.33315595% - (LIBOR × 10.66663119)	8.00000%	0.00%	8.00000000%	0	5.7500%
DV	6.15% - LIBOR	5.90000%	0.00%	6.15000000%	0	6.1500%
E	5.75% - LIBOR	0.05000%	0.00%	0.05000000%	0	5.7500%
EF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
EI	6.50% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
ES	10.82706185% - (LIBOR × 2.16541237)	10.32765%	0.00%	10.82706185%	0	5.0000%
ET	61.33317175% - (LIBOR × 10.66663435)	8.00000%	0.00%	8.00000000%	0	5.7500%
F	LIBOR + 0.50%	0.75000%	0.50%	6.50000000%	0	0.0000%
FA	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
FB	LIBOR + 0.70%	0.95000%	0.70%	6.50000000%	0	0.0000%
FC	LIBOR + 0.75%	1.00000%	0.75%	6.50000000%	0	0.0000%
FD	LIBOR + 0.80%	1.05000%	0.80%	6.50000000%	0	0.0000%
FE	LIBOR + 0.35%	0.60000%	0.35%	7.00000000%	0	0.0000%
FG	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
FH	LIBOR + 0.50%	0.75000%	0.50%	6.50000000%	0	0.0000%
FI	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FK	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
FL	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
FM	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.0000%
FN	LIBOR + 0.55%	0.80000%	0.55%	6.50000000%	0	0.0000%
FO	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FP	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
FQ	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FT	LIBOR + 0.65%	0.90000%	0.65%	7.00000000%	0	0.0000%
FU	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.0000%
FV	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
FW	LIBOR + 0.60%	0.85000%	0.60%	6.50000000%	0	0.0000%
FX	LIBOR + 0.40%	0.65000%	0.40%	7.00000000%	0	0.0000%
FY	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
FZ	LIBOR + 0.70%	0.95000%	0.70%	6.50000000%	0	0.0000%
GF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	19	0.0000%
GI	6.55% - LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
GS	10.82706373% - (LIBOR × 2.16541275)	10.32765%	0.00%	10.82706373%	19	5.0000%
GT	61.33324355% - (LIBOR × 10.66664871)	8.00000%	0.00%	8.00000000%	19	5.7500%
HF	LIBOR + 0.45%	0.67906%	0.45%	7.00000000%	0	0.0000%
HS	6.55% - LIBOR	6.32094%	0.00%	6.55000000%	0	6.5500%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
IA	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
IB	6.55% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
IC	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
IE	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.4500%
IF	LIBOR + 0.45%	0.67906%	0.45%	7.00000000%	0	0.0000%
IG	6.55% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
IH	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
IJ	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.4500%
IL	5.70% – LIBOR	5.45000%	0.00%	5.70000000%	0	5.7000%
IM	5.85% – LIBOR	5.60000%	0.00%	5.85000000%	0	5.8500%
IN	5.80% – LIBOR	5.55000%	0.00%	5.80000000%	0	5.8000%
IQ	5.75% – LIBOR	5.50000%	0.00%	5.75000000%	0	5.7500%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.6000%
IX	6.55% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
IY	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
JF	LIBOR + 0.50%	0.72906%	0.50%	7.00000000%	0	0.0000%
JI	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
JS	6.50% – LIBOR	6.27094%	0.00%	6.50000000%	0	6.5000%
KF	LIBOR + 0.55%	0.77906%	0.55%	7.00000000%	0	0.0000%
KS	6.45% – LIBOR	6.22094%	0.00%	6.45000000%	0	6.4500%
LF	LIBOR + 0.55%	0.77906%	0.55%	7.00000000%	0	0.0000%
LI	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.4500%
LS	6.45% – LIBOR	6.22094%	0.00%	6.45000000%	0	6.4500%
M	5.85% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.8500%
MF	LIBOR + 0.60%	0.82906%	0.60%	7.00000000%	0	0.0000%
MI	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.4000%
MS	6.40% – LIBOR	6.17094%	0.00%	6.40000000%	0	6.4000%
N	5.80% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.8000%
NF	LIBOR + 0.40%	0.65000%	0.40%	7.00000000%	0	0.0000%
NI	5.70% – LIBOR	5.45000%	0.00%	5.70000000%	0	5.7000%
NS	6.60% – LIBOR	6.35000%	0.00%	6.60000000%	0	6.6000%
OF	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
OI	5.85% – LIBOR	5.60000%	0.00%	5.85000000%	0	5.8500%
P	5.75% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.7500%
PF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
PI	5.80% – LIBOR	5.55000%	0.00%	5.80000000%	0	5.8000%
PS	6.45% – LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
QF	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
QI	5.75% – LIBOR	5.50000%	0.00%	5.75000000%	0	5.7500%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
QS	6.55% – LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
SA	8.00% – LIBOR	7.77125%	0.00%	8.00000000%	0	8.0000%
SB	6.80% – LIBOR	6.57125%	0.00%	6.80000000%	0	6.8000%
SC	4.80% – LIBOR	4.57125%	0.00%	4.80000000%	19	4.8000%
SD	6.98% – LIBOR	6.75125%	0.00%	6.98000000%	0	6.9800%
SE	6.63% – LIBOR	6.39812%	0.00%	6.63000000%	0	6.6300%
SG	10.82704145% – (LIBOR × 2.16540829)	10.32763%	0.00%	10.82704145%	0	5.0000%
SH	6.00% – LIBOR	5.75000%	0.00%	6.00000000%	0	6.0000%
SJ	6.55% – LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
SK	6.50% – LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
SL	6.45% – LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
SM	6.40% – LIBOR	6.15000%	0.00%	6.40000000%	0	6.4000%
SN	5.95% – LIBOR	5.70000%	0.00%	5.95000000%	0	5.9500%
SQ	6.55% – LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
ST	6.35% – LIBOR	6.10000%	0.00%	6.35000000%	0	6.3500%
SU	6.40% – LIBOR	6.15000%	0.00%	6.40000000%	0	6.4000%
SV	6.50% – LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
SW	5.90% – LIBOR	5.65000%	0.00%	5.90000000%	0	5.9000%
SX	6.45% – LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
SY	5.85% – LIBOR	5.60000%	0.00%	5.85000000%	0	5.8500%
SZ	5.80% – LIBOR	5.55000%	0.00%	5.80000000%	0	5.8000%
TA	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
TB	LIBOR + 0.70%	0.95000%	0.70%	6.50000000%	0	0.0000%
TC	LIBOR + 0.75%	1.00000%	0.75%	6.50000000%	0	0.0000%
TD	LIBOR + 0.80%	1.05000%	0.80%	6.50000000%	0	0.0000%
TF	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
TG	61.33318966% – (LIBOR × 10.66664168)	8.00000%	0.00%	8.00000000%	0	5.7500%
TI	6.55% – LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
TS	6.50% – LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
U	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.3000%
UF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
UI	6.50% – LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
US	6.45% – LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
V	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.2500%
VA	LIBOR + 0.45%	0.70000%	0.45%	6.75000000%	0	0.0000%
VB	LIBOR + 0.50%	0.75000%	0.50%	6.75000000%	0	0.0000%
VC	LIBOR + 0.55%	0.80000%	0.55%	6.75000000%	0	0.0000%
VD	LIBOR + 0.60%	0.85000%	0.60%	6.75000000%	0	0.0000%
VF	LIBOR + 0.40%	0.65000%	0.40%	7.00000000%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
VI	6.00% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.0000%
VS	6.60% – LIBOR	6.35000%	0.00%	6.60000000%	0	6.6000%
W	6.20% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.2000%
WF	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
WI	5.95% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.9500%
WS	6.55% – LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
X	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
XA	6.55% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
XB	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
XF	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
XI	5.90% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.9000%
XS	6.50% – LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
YF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
YI	5.85% – LIBOR	0.05000%	0.00%	0.05000000%	0	5.8500%
YS	6.45% – LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
ZF	LIBOR + 0.35%	0.60000%	0.35%	7.00000000%	0	0.0000%
ZS	6.65% – LIBOR	6.40000%	0.00%	6.65000000%	0	6.6500%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to DA, DB, DC, DE and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 36.5217549014%, concurrently, to AF, AS, AT and GA, pro rata, until retired
 - b. 63.4782450986% as follows:
 - i. Concurrently:
 - (a) 78.0536744419% to LA, until retired
 - (b) 21.9463255581%, sequentially, to LD and LE, in that order, until retired
 - ii. Sequentially, to LB and LC, in that order, until retired

4. Concurrently, to BF, BS, BT and GB, pro rata, until retired
5. Concurrently, to CF, CS, CT and GC, pro rata, until retired
6. Concurrently, to DF, DS and DT, pro rata, until retired
7. Concurrently, to EF, ES and ET, pro rata, until retired
8. Concurrently, to GF, GH, GS and GT, pro rata, until retired
9. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
10. Sequentially, to DA, DB, DC, DE and OD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to CO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to DO, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to EO, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 8 Principal Distribution Amount concurrently as follows:
 1. 25% to KF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to KO and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Sequentially, to KO and KP, 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 to CK, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:
 1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To JZ, until retired
- The Group 10 Principal Distribution Amount concurrently as follows:
 1. 25% to OB, until retired
 2. 75% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JZ, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the WZ Accrual Amount will be allocated, sequentially, to GO and WZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated concurrently as follows:

1. 9.8419087665%, sequentially, to A and B, in that order, until retired
2. 90.1580912335%, concurrently, to LO, O and OL, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OA and AK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 13 Principal Distribution Amount concurrently as follows:
 1. 33.333332444% to QO, until retired
 2. 66.666667556% in the following order of priority:
 - a. Sequentially, to OA and AK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to OA and AK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
DA, DB, DC, DE and OD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	115% PSA through 240% PSA
PAC Classes	
KO and KP (in the aggregate)	268% PSA through 345% PSA
PO	265% PSA through 345% PSA
AK and OA (in the aggregate)	400% PSA through 600% PSA
TAC Class	
OP	545% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AD	\$ 31,939,230	76.9230769231% of OA (PAC/AD Class)
AE	24,986,246	100% of QO (PT Class)
AI	107,107,855	100% of GO (SEQ/AD Class)
AV	144,640,198	100% of O (PT Class)
AW	144,640,198	100% of O (PT Class)
BI	107,107,855	100% of GO (SEQ/AD Class)
BV	144,640,198	100% of O (PT Class)
C	31,939,230	76.9230769231% of OA (PAC/AD Class)
CI	107,107,855	100% of GO (SEQ/AD Class)
CV	144,640,198	100% of O (PT Class)
D	31,939,230	76.9230769231% of OA (PAC/AD Class)
DI	57,488,888	55.555555556% of EA (PAC I Class)
DV	144,640,198	100% of O (PT Class)
E	31,939,230	76.9230769231% of OA (PAC/AD Class)
EI	107,107,855	100% of GO (SEQ/AD Class)
F	150,000,000	100% of LO (PT Class)
FE	107,107,855	100% of GO (SEQ/AD Class)
FI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FX	\$100,000,000	100% of OL (PT Class)
GI.	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
HI.	157,581,817	90.9090909091% of KO (PAC/AD Class)
HS	123,814,285	71.4285714286% of KO (PAC/AD Class)
I	13,587,333	33.3333333333% of BA (SEQ Class)
IA.	121,071,428	71.4285714286% of PO (PAC/AD Class)
IB.	121,071,428	71.4285714286% of PO (PAC/AD Class)
IC.	121,071,428	71.4285714286% of PO (PAC/AD Class)
ID.	32,880,000	100% of OD (PAC I Class)
IE.	121,071,428	71.4285714286% of PO (PAC/AD Class)
IF.	123,814,285	71.4285714286% of KO (PAC/AD Class)
IG.	123,814,285	71.4285714286% of KO (PAC/AD Class)
IH.	123,814,285	71.4285714286% of KO (PAC/AD Class)
IJ	123,814,285	71.4285714286% of KO (PAC/AD Class)
IK.	154,687,500	56.25% of CK (PT Class) *
IL	24,986,246	100% of QO (PT Class)
IM	24,986,246	100% of QO (PT Class)
IN.	24,986,246	100% of QO (PT Class)
IO	107,107,855	100% of GO (SEQ/AD Class)
IP	133,772,000	100% of OP (SC/TAC/AD Class)
IQ	24,986,246	100% of QO (PT Class)
IT	150,203,282	103.8461538462% of O (PT Class)
IU.	37,746,362	90.9090909091% of OA (PAC/AD Class)
IV.	29,529,199	118.1818181818% of QO (PT Class)
IW	100,000,000	100% of OL (PT Class)
IX.	100,000,000	100% of OL (PT Class)
IY.	100,000,000	100% of OL (PT Class)
IZ.	107,692,307	107.6923076923% of OL (PT Class)
JI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
JS	123,814,285	71.4285714286% of KO (PAC/AD Class)
KI.	154,090,908	90.9090909091% of PO (PAC/AD Class)
KS	63,750,000	100% of KF (PT Class)
LI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
LS.	123,814,285	71.4285714286% of KO (PAC/AD Class)
M	24,986,246	100% of QO (PT Class)
MI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
MS	123,814,285	71.4285714286% of KO (PAC/AD Class)
N	24,986,246	100% of QO (PT Class)
NI.	31,939,230	76.9230769231% of OA (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NS	\$100,000,000	100% of OL (PT Class)
OI	31,939,230	76.9230769231% of OA (PAC/AD Class)
P	24,986,246	100% of QO (PT Class)
PI	31,939,230	76.9230769231% of OA (PAC/AD Class)
PS	121,071,428	71.4285714286% of PO (PAC/AD Class)
QI	31,939,230	76.9230769231% of OA (PAC/AD Class)
QS	100,000,000	100% of OL (PT Class)
SA	45,710,822	183.333333% of AO (SC/PT Class)
SB	19,197,833	249.99998% of BO (SC/PT Class)
SC	69,099,025	500% of CO (SC/PT Class)
SD	45,118,303	521.739121% of DO (SC/PT Class)
SE	29,231,307	350% of EO (SC/PT Class)
SH	150,000,000	100% of LO (PT Class)
SJ	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SK	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SL	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SM	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SN	150,000,000	100% of LO (PT Class)
SQ	121,071,428	71.4285714286% of PO (PAC/AD Class)
ST	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SU	121,071,428	71.4285714286% of PO (PAC/AD Class)
SV	121,071,428	71.4285714286% of PO (PAC/AD Class)
SW	150,000,000	100% of LO (PT Class)
SX	62,500,000	100% of OB (PT Class)
SY	150,000,000	100% of LO (PT Class)
SZ	150,000,000	100% of LO (PT Class)
TI	62,500,000	100% of OB (PT Class)
TS	100,000,000	100% of OL (PT Class)
U	144,640,198	100% of O (PT Class)
UI	62,500,000	100% of OB (PT Class)
US	100,000,000	100% of OL (PT Class)
V	144,640,198	100% of O (PT Class)
VI	150,000,000	100% of LO (PT Class)
VS	107,107,855	100% of GO (SEQ/AD Class)
W	144,640,198	100% of O (PT Class)
WI	150,000,000	100% of LO (PT Class)
WS	107,107,855	100% of GO (SEQ/AD Class)
X	62,500,000	100% of OB (PT Class)
XA	62,500,000	100% of OB (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
XB	\$ 62,500,000	100% of OB (PT Class)
XI	150,000,000	100% of LO (PT Class)
XS	107,107,855	100% of GO (SEQ/AD Class)
YI	150,000,000	100% of LO (PT Class)
YS	107,107,855	100% of GO (SEQ/AD Class)
ZI	150,000,000	100% of LO (PT Class)
ZS	107,107,855	100% of GO (SEQ/AD Class)

* For the first six Accrual Periods and 0% thereafter.

Tax Status: Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”); Double REMIC Series as to the Group 1 through 8 and 10 through 13 Trusts Assets. Separate REMIC elections will be made for the Group 9 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 8 and 10 through 13 Trust Assets (the “Group 1 through 8 and 10 through 13 Issuing REMIC” and the “Group 1 through 8 and 10 through 13 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 and 10 through 13 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-014	SJ	February 28, 2003	38375SAL1	(4)	INV	December 2032	PAC	\$ 24,933,176	1.00000000	\$24,933,176	100.0000000000%	6.250%	263	85	II
3	Ginnie Mae	2005-084	SB	November 30, 2005	38374AMEX3	(4)	INV	November 2035	PAC	12,819,715	0.59909777	7,679,134	100.0000000000%	6.381%	295	57	II
4	Ginnie Mae	2005-058	SA	August 30, 2005	38374LNG4	(4)	SP	August 2035	SUP/AD	24,715,665	0.91319183	13,819,805	61.2304746807%	5.955%	294	59	II
5	Ginnie Mae	2007-044	SP	July 30, 2007	38375KDD33	(4)	INV	March 2036	PAC	19,166,667	0.61406520	8,647,675	73.4747830700%	6.427%	310	45	II
6	Ginnie Mae	2007-019	AS(5)	April 30, 2007	38375JTL9	(4)	INV	June 2033	SC/PT	18,142,231	0.46035147	8,351,802	100.0000000000%	6.000%	276	73	I
7	Ginnie Mae	2009-033	NY(3)	May 29, 2009	38374ULV1	6.0%	FIX	May 2039	TAC/AD	694,122,166	0.82302801	41,151,400	7.20333429343%	6.464%	340	17	II
7	Ginnie Mae	2009-122	PQ(3)	December 30, 2009	38375AKB9	6.0	FIX	December 2039	PT	100,000,000	0.91360897	91,360,897	100.0000000000%	6.462%	340	18	II
7	Ginnie Mae	2009-122	PY(3)	December 30, 2009	38375AKV5	6.0	FIX	December 2039	PT	100,000,000	0.91360897	14,490,303	15.8605090000%	6.462%	340	18	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2007-019 Class AS is backed by a previously issued MX certificate, Class AB from Ginnie Mae REMIC Trust 2005-033. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2005-033 are included in Exhibit B to this Supplement.



\$950,005,501

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2010-029

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

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						
CB(1)	\$128,889,000	5.0%	PAC I	FIX	38376XNU3	December 2038
CV	7,807,000	5.0	AD/PAC I	FIX	38376XNV1	March 2021
CZ	10,728,000	5.0	PAC I	FIX/Z	38376XNW9	March 2040
WA	10,410,000	5.0	SUP	FIX	38376XNX7	August 2039
WB	4,694,000	5.0	SUP	FIX	38376XNY5	December 2039
WC	2,206,000	5.0	SUP	FIX	38376XNZ2	February 2040
WD	1,935,000	5.0	SUP	FIX	38376XPA5	March 2040
WE	11,500,000	4.5	SUP	FIX	38376XPB3	August 2039
WG	1,000,000	5.5	SUP	FIX	38376XPC1	August 2039
WJ	1,500,000	6.5	SUP	FIX	38376XPD9	August 2039
WK	1,500,000	7.0	SUP	FIX	38376XPE7	August 2039
YA	12,771,000	5.0	PAC II	FIX	38376XPF4	November 2039
YB	5,060,000	5.0	PAC II	FIX	38376XPG2	March 2040
Security Group 2						
BA(1)	141,490,000	4.5	SEQ	FIX	38376XPH0	April 2036
IB(1)	47,879,213	4.5	NTL(SEQ)	FIX/IO	38376XPJ6	March 2040
OB(1)	47,879,213	0.0	SEQ	PO	38376XPK3	March 2040
Security Group 3						
IK	3,125,000	4.0	NTL(PT)	FIX/IO	38376XPL1	September 2010
KC	5,000,000	(5)	PT	ARB	38376XPM9	March 2025
Security Group 4						
QI	6,250,000	4.0	NTL(PT)	FIX/IO	38376XPN7	September 2010
QK	10,000,000	(5)	PT	ARB	38376XPP2	March 2025
Security Group 5						
GA	12,202,000	4.5	SUP	FIX	38376XPQ0	June 2039
GB	4,473,000	4.5	SUP	FIX	38376XPR8	August 2039
GC	4,644,000	4.5	SUP	FIX	38376XPS6	November 2039
GD	4,821,000	4.5	SUP	FIX	38376XPT4	February 2040
GE	3,450,000	4.5	SUP	FIX	38376XPU1	March 2040
IP(1)	30,686,000	4.5	NTL(PAC I)	FIX/IO	38376XPV9	March 2040
JA	7,002,000	4.5	PAC II	FIX	38376XPW7	January 2040
JB	1,725,000	4.5	PAC II	FIX	38376XPX5	February 2040
JC	2,258,000	4.5	PAC II	FIX	38376XPY3	March 2040
NA	29,521,000	4.5	SUP	FIX	38376XPZ0	January 2039
NB	4,479,000	4.5	SUP	FIX	38376XQA4	June 2039
NC	7,000,000	4.5	TAC	FIX	38376XQB2	June 2039
ND	3,000,000	4.5	SUP	FIX	38376XQC0	June 2039
OP(1)	30,686,000	0.0	PAC I	PO	38376XQD8	March 2040
PA(1)	145,591,000	4.5	PAC I	FIX	38376XQE6	August 2036
PC	15,808,000	4.5	PAC I	FIX	38376XQF3	July 2037
PD	23,340,000	4.5	PAC I	FIX	38376XQG1	October 2038
Security Group 6						
AF(1)	117,785,714	(5)	SC/PAC/AD	FLT	38376XQH9	October 2039
AL	550,000	5.0	SC/PAC/AD	FIX	38376XQJ5	October 2039
AO(1)	47,114,286	0.0	SC/PAC/AD	PO	38376XQK2	October 2039
AZ	18,777,216	5.0	SC/SUP	FIX/Z	38376XQL0	October 2039
BS(1)	117,785,714	(5)	NTL(SC/PAC/AD)	INV/IO	38376XQM8	October 2039
FA(1)	61,409,072	(5)	SC/PT	FLT	38376XQN6	October 2039
IS(1)	117,785,714	(5)	NTL(SC/PAC/AD)	INV/IO	38376XQP1	October 2039
SB(1)	61,409,072	(5)	NTL(SC/PT)	INV/IO	38376XQQ9	October 2039
SI(1)	61,409,072	(5)	NTL(SC/PT)	INV/IO	38376XQR7	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376XQS5	March 2040
RR2	0	0.0	NPR	NPR	38376XQT3	March 2040
R3	0	0.0	NPR	NPR	38376XQU0	March 2025
R4	0	0.0	NPR	NPR	38376XQV8	March 2025

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.0%	15
4	Ginnie Mae II	4.0%	15
5	Ginnie Mae II	4.5%	30
6	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 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 through 5 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$200,000,000	355	4	5.331%
Group 2 Trust Assets			
\$189,369,213	336	23	4.960%
Group 3 Trust Assets			
\$ 5,000,000	177	2	4.358%
Group 4 Trust Assets			
\$ 10,000,000	177	2	4.358%
Group 5 Trust Assets			
\$200,000,000	345	13	4.976%
<u>100,000,000</u>	<u>349</u>	<u>10</u>	<u>4.856%</u>
<u>\$300,000,000</u>			

¹ As of March 1, 2010.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes KC and QK are Ascending Rate Classes that will accrue interest at a per annum Interest Rate of 1.5% for the first six Accrual Periods and 4.0% thereafter.

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 + 0.40%	0.65%	0.40%	7.00%	0	0.0000%
AS	6.60% – LIBOR	6.35%	0.00%	6.60%	0	6.6000%
BF	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.0000%
BS	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.5500%
FA	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.0000%
FB	LIBOR + 0.50%	0.75%	0.50%	7.00%	0	0.0000%
IS	6.60% – LIBOR	0.05%	0.00%	0.05%	0	6.6000%
SA	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.5500%
SB	6.50% – LIBOR	6.25%	0.00%	6.50%	0	6.5000%
SI	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.5500%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CB, CV and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to WA, WE, WG, WJ and WK, pro rata, until retired
 4. Sequentially, to WB, WC and WD, in that order, until retired
 5. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. Sequentially, to CB, CV and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BA and OB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to KC, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to QK, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 21.7109711398% to GA, until retired
 - b. 60.4960677556%, sequentially, to NA and NB, in that order, until retired
 - c. 17.7929611046% in the following order of priority:
 - i. To NC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ND, until retired
 - iii. To NC, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to GB, GC, GD and GE, in that order, until retired
5. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount 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 AF and AO, pro rata, until retired
 - b. To AL, until retired
 2. To AZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FA, until retired

2. 75% in the following order of priority:
- a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AL, until retired
 - b. To AZ, until retired
 - c. To the Group 6 PAC Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
CB, CV and CZ (in the aggregate)	125% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	110% PSA through 235% PSA
YA and YB (in the aggregate)	130% PSA through 200% PSA
PAC Classes	
AF, AL and AO (in the aggregate)	265% PSA through 350% PSA
TAC Class	
NC	200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 59,963,636	36.3636363636% of AF and AO (in the aggregate) (SC/PAC/AD Classes)
AS	117,785,714	100% of AF (SC/PAC/AD Class)
BI	78,605,555	55.5555555556% of BA (SEQ Class)
BS	117,785,714	100% of AF (SC/PAC/AD Class)
CI	51,555,600	40% of CB (PAC I Class)
IB	47,879,213	100% of OB (SEQ Class)
IK	3,125,000	62.5% of KC (PT Class) *
IP	30,686,000	100% of OP (PAC I Class)
IS	117,785,714	100% of AF (SC/PAC/AD Class)
PI	80,883,888	55.5555555556% of PA (PAC I Class)
QI	6,250,000	62.5% of QK (PT Class) *
SA	61,409,072	100% of FA (SC/PT Class)
SB	61,409,072	100% of FA (SC/PT Class)
SI	61,409,072	100% of FA (SC/PT Class)

* For the first six Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”) and the Group 4 Trust Assets (the “Group 4 REMIC”); Double REMIC Series as to the Group 1, 5 and 6 Trusts Assets and the Group 2 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 4 REMIC and each Issuing REMIC and Pooling REMIC with respect to the Group 1, 5 and 6 Trust Assets (the “Group 1, 5 and 6 Issuing REMIC” and the “Group 1, 5 and 6 Pooling REMIC,” respectively) and the Group 2 Trust Assets (the “Group 2 Issuing REMIC” and the “Group 2 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, RR2, R3 and R4 are Residual Classes. Class RR represents the Residual Interests of the Group 1, 5 and 6 Issuing and Pooling REMICs. Class RR2 represents the Residual Interest of the Group 2 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R4 represents the Residual Interest of the Group 4 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CB	\$128,889,000	CD	\$128,889,000	PAC I	3.00%	FIX	38376XQW6	December 2038
		CE	128,889,000	PAC I	3.25	FIX	38376XQX4	December 2038
		CG	128,889,000	PAC I	3.50	FIX	38376XQY2	December 2038
		CH	128,889,000	PAC I	3.75	FIX	38376XQZ9	December 2038
		CI	51,555,600	NTL(PAC I)	5.00	FIX/IO	38376XRA3	December 2038
		CJ	128,889,000	PAC I	4.00	FIX	38376XRB1	December 2038
		CK	128,889,000	PAC I	4.25	FIX	38376XRC9	December 2038
		CL	128,889,000	PAC I	4.50	FIX	38376XRD7	December 2038
		CM	128,889,000	PAC I	4.75	FIX	38376XRE5	December 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 2										
Combination 2(6)										
BA	\$141,490,000		BC	\$141,490,000		SEQ	2.00%	FIX	38376XRF2	April 2036
			BD	141,490,000		SEQ	2.25	FIX	38376XRG0	April 2036
			BE	141,490,000		SEQ	2.50	FIX	38376XRH8	April 2036
			BG	141,490,000		SEQ	2.75	FIX	38376XRJ4	April 2036
			BH	141,490,000		SEQ	3.00	FIX	38376XRK1	April 2036
			BI	78,605,555		NTL(SEQ)	4.50	FIX/IO	38376XRL9	April 2036
			BJ	141,490,000		SEQ	3.25	FIX	38376XRM7	April 2036
			BK	141,490,000		SEQ	3.50	FIX	38376XRN5	April 2036
			BL	141,490,000		SEQ	3.75	FIX	38376XRP0	April 2036
			BM	\$141,490,000		SEQ	4.00%	FIX	38376XRQ8	April 2036
			BN	141,490,000		SEQ	4.25	FIX	38376XRR6	April 2036
Combination 3										
IB	\$ 47,879,213		B	\$ 47,879,213		SEQ	4.50%	FIX	38376XRS4	March 2040
OB	47,879,213									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 4(6)										
PA	\$145,591,000		PG	\$145,591,000		PAC I	2.00%	FIX	38376XRT2	August 2036
			PH	145,591,000		PAC I	2.25	FIX	38376XRU9	August 2036
			PI	80,883,888		NTL(PAC I)	4.50	FIX/IO	38376XRV7	August 2036
			PJ	145,591,000		PAC I	2.50	FIX	38376XRW5	August 2036
			PK	145,591,000		PAC I	2.75	FIX	38376XRX3	August 2036
			PL	145,591,000		PAC I	3.00	FIX	38376XRY1	August 2036
			PM	145,591,000		PAC I	3.25	FIX	38376XRZ8	August 2036
			PN	145,591,000		PAC I	3.50	FIX	38376XSA2	August 2036
			PQ	145,591,000		PAC I	3.75	FIX	38376XSB0	August 2036
			PT	145,591,000		PAC I	4.00	FIX	38376XSC8	August 2036
			PU	145,591,000		PAC I	4.25	FIX	38376XSD6	August 2036
Combination 5										
IP	\$ 30,686,000		PE	\$ 30,686,000		PAC I	4.50%	FIX	38376XSE4	March 2040
OP	30,686,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 6(6)								
AF	\$117,785,714	AB	\$164,900,000	SC/PAC/AD	3.00%	FIX	38376XSF1	October 2039
AO	47,114,286	AC	164,900,000	SC/PAC/AD	3.25	FIX	38376XSG9	October 2039
BS	117,785,714	AD	164,900,000	SC/PAC/AD	3.50	FIX	38376XSH7	October 2039
IS	117,785,714	AE	164,900,000	SC/PAC/AD	3.75	FIX	38376XSJ3	October 2039
		AG	164,900,000	SC/PAC/AD	4.00	FIX	38376XSK0	October 2039
		AH	164,900,000	SC/PAC/AD	4.25	FIX	38376XSL8	October 2039
		AI	59,963,636	NTL(SC/PAC/AD)	5.50	FIX/IO	38376XSM6	October 2039
		AJ	164,900,000	SC/PAC/AD	4.75	FIX	38376XSN4	October 2039
		AK	164,900,000	SC/PAC/AD	5.00	FIX	38376XSP9	October 2039
		AP	164,900,000	SC/PAC/AD	4.50	FIX	38376XSQ7	October 2039
Combination 7								
FA	\$ 61,409,072	FB	\$ 61,409,072	SC/PT	(5)	FLT	38376XSR5	October 2039
SI	61,409,072							
Combination 8								
SB	\$ 61,409,072	SA	\$ 61,409,072	NTL(SC/PT)	(5)	INV/IO	38376XSS3	October 2039
SI	61,409,072							
Combination 9								
BS	\$117,785,714	AS	\$117,785,714	NTL(SC/PAC/AD)	(5)	INV/IO	38376XST1	October 2039
IS	117,785,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
AF	\$117,785,714	BF	\$117,785,714	SC/PAC/AD	(5)	FLT	38376XSU8	October 2039
IS	117,785,714							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 1, 2, 4 and 6, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
6	Ginnie Mae	2009-087	TP(3)	October 30, 2009	38376KYZ8	5.5%	FIX	October 2039	PT	\$287,938,254	0.88719241	\$245,636,288	96.1557681738%	5.966%	297	56	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factor is as of March 2010.

(3) MX Class.



\$1,914,720,642

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-047**

OFFERING CIRCULAR SUPPLEMENT
April 22, 2010

**Barclays Capital Inc.
Aladdin Capital LLC**