



**\$1,813,045,699**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-062**

**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 May 28, 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)
<b>Security Group 1</b>						
DA	\$ 7,664,000	4.5%	SUP	FIX	38377FHG9	March 2039
DB	4,336,000	4.5	SUP	FIX	38377FHH7	February 2040
DC	252,000	4.5	SUP	FIX	38377FHJ3	February 2040
DE	7,423,000	4.5	SUP	FIX	38377FHK0	December 2039
DG	325,000	4.5	SUP	FIX	38377FHL8	February 2040
DH	6,586,000	4.5	SUP	FIX	38377FHM6	February 2040
DJ	4,834,000	4.5	PAC II	FIX	38377FHN4	May 2040
DK	250,000	4.5	PAC II	FIX	38377FHP9	May 2040
DM	1,556,000	4.5	SUP	FIX	38377FHQ7	April 2040
DN	1,833,000	4.5	SUP	FIX	38377FHR5	May 2040
FA	30,000,000	(5)	PT	FLT	38377FHS3	May 2040
FB	300,000,000	(5)	PT	FLT	38377FHT1	May 2040
FD	100,000,000	(5)	PT	FLT	38377FHU8	May 2040
OB	124,000,000	0.0	PT	PO	38377FHV6	May 2040
PA(1)	102,883,000	4.5	PAC I	FIX	38377FHW4	April 2039
PB	12,058,000	4.5	PAC I	FIX	38377FHX2	May 2040
SA	30,000,000	(5)	NTL(PT)	INV/IO	38377FHY0	May 2040
SB	300,000,000	(5)	NTL(PT)	INV/IO	38377FHZ7	May 2040
SD	100,000,000	(5)	NTL(PT)	INV/IO	38377FJA0	May 2040
<b>Security Group 2</b>						
EP	21,000,000	5.0	SCH/AD	FIX	38377FJB8	May 2040
PD	200,000,000	4.0	PAC	FIX	38377FJC6	May 2040
PF	100,000,000	(5)	PAC	FLT	38377FJD4	May 2040
PS	100,000,000	(5)	NTL(PAC)	INV/IO	38377FJE2	May 2040
PZ	36,142,857	5.0	SUP	FIX/Z	38377FJF9	May 2040
<b>Security Group 3</b>						
FG	36,685,301	(5)	SEQ/AD	FLT	38377FJG7	March 2035
GA	36,685,302	4.0	SEQ/AD	FIX	38377FJH5	March 2035
SG	36,685,301	(5)	NTL(SEQ/AD)	INV/IO	38377FJJ1	March 2035
ZG	6,629,397	5.5	SEQ	FIX/Z	38377FJK8	May 2040

(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)
<b>Security Group 4</b>						
FE . . . . .	\$100,000,000	(5)	PT	FLT	38377FJL6	May 2040
HA . . . . .	10,324,000	4.5%	SUP	FIX	38377FJM4	October 2039
HB . . . . .	2,251,000	4.5	SUP	FIX	38377FJN2	January 2040
HC . . . . .	692,000	4.5	SUP	FIX	38377FJP7	February 2040
HD . . . . .	2,458,000	4.5	SUP	FIX	38377FJQ5	May 2040
HE . . . . .	10,000	4.5	SUP	FIX	38377FJR3	May 2040
HG . . . . .	3,469,000	4.5	PAC II	FIX	38377FJS1	May 2040
HJ . . . . .	7,000,000	4.5	TAC	FIX	38377FJT9	October 2039
HK . . . . .	3,000,000	4.5	SUP	FIX	38377FJU6	October 2039
JA . . . . .	20,234,000	4.5	SUP	FIX	38377FJV4	December 2039
JB . . . . .	1,500,000	4.5	SUP	FIX	38377FJW2	February 2040
JC . . . . .	2,247,000	4.5	SUP	FIX	38377FJX0	May 2040
JD . . . . .	2,281,000	4.5	PAC II	FIX	38377FJY8	March 2040
JE . . . . .	862,000	4.5	PAC II	FIX	38377FJZ5	April 2040
JG . . . . .	924,000	4.5	PAC II	FIX	38377FKA8	May 2040
KA . . . . .	142,301,000	4.5	PAC I	FIX	38377FKB6	December 2035
KB . . . . .	6,187,000	4.5	PAC I	FIX	38377FKC4	May 2036
KC . . . . .	60,965,000	4.5	PAC I	FIX	38377FKD2	June 2039
KD . . . . .	20,429,000	4.5	PAC I	FIX	38377FKE0	May 2040
LA . . . . .	11,050,000	4.5	SUP	FIX	38377FKF7	January 2040
LB . . . . .	1,816,000	4.5	SUP	FIX	38377FKG5	May 2040
SE . . . . .	100,000,000	(5)	NTL(PT)	INV/IO	38377FKH3	May 2040
<b>Security Group 5</b>						
FL(1) . . . . .	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
<b>Security Group 6</b>						
FJ(1) . . . . .	41,058,841	(5)	SC/PT	FLT	38377FKK6	February 2038
IJ . . . . .	41,058,841	(5)	NTL(SC/PT)	INV/IO	38377FKL4	February 2038
<b>Security Group 7</b>						
BF(1) . . . . .	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB . . . . .	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
<b>Security Group 8</b>						
CF(1) . . . . .	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
<b>Security Group 9</b>						
DF(1) . . . . .	45,605,349	(5)	SC/PT	FLT	38377FKQ3	May 2037
ES(1) . . . . .	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKR1	May 2037
ID(1) . . . . .	45,605,349	(5)	NTL(SC/PT)	INV/IO	38377FKS9	May 2037
OD . . . . .	3,508,103	0.0	SC/PT	PO	38377FKT7	May 2037
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	38377FKU4	May 2040

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

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

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

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

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5, 6, 7, 8 and 9 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:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Dates:** For the Group 1, 2, 4, 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 June 2010. For the Group 3, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 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	5.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

<sup>(1)</sup> 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 in Groups 5, 6, 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$704,000,000	358	2	5.289%
<b>Group 2 Trust Assets</b> \$357,142,857	355	5	5.310%
<b>Group 3 Trust Assets</b> \$80,000,000	310	38	6.000%
<b>Group 4 Trust Assets</b> \$400,000,000	358	2	5.289%

<sup>1</sup> As of May 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
<b>Security Group 1</b>						
FA . . . . .	LIBOR + 0.70%	0.96670%	0.70%	6.50%	0	0.00%
FB . . . . .	LIBOR + 0.75%	1.01672%	0.75%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.51%	0.79000%	0.51%	7.00%	0	0.00%
SA . . . . .	5.80% – LIBOR	5.53330%	0.00%	5.80%	0	5.80%
SB . . . . .	5.75% – LIBOR	5.48328%	0.00%	5.75%	0	5.75%
SD . . . . .	6.49% – LIBOR	6.21000%	0.00%	6.49%	0	6.49%
<b>Security Group 2</b>						
PF . . . . .	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
PS . . . . .	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
<b>Security Group 3</b>						
FG . . . . .	LIBOR + 0.35%	0.66250%	0.35%	7.00%	0	0.00%
SG . . . . .	6.65% – LIBOR	6.33750%	0.00%	6.65%	0	6.65%
<b>Security Group 4</b>						
FE . . . . .	LIBOR + 0.75%	1.09875%	0.75%	6.50%	0	0.00%
SE . . . . .	5.75% – LIBOR	5.40125%	0.00%	5.75%	0	5.75%
<b>Security Group 5</b>						
FL . . . . .	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
<b>Security Group 6</b>						
FJ. . . . .	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
IJ . . . . .	6.50% – LIBOR	0.04000%	0.00%	0.04%	0	6.50%
<b>Security Groups 5 and 6</b>						
FM. . . . .	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
<b>Security Group 7</b>						
BF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
IB . . . . .	655.00% – (LIBOR x 100.00)	1.00000%	0.00%	1.00%	0	6.55%
<b>Security Group 8</b>						
CF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
<b>Security Groups 7 and 8</b>						
AF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
<b>Security Group 9</b>						
DF . . . . .	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
DS . . . . .	6.55% – LIBOR	6.21312%	0.00%	6.55%	0	6.55%
EF . . . . .	LIBOR + 0.50%	0.83688%	0.50%	7.00%	0	0.00%
ES . . . . .	6.50% – LIBOR	6.16312%	0.00%	6.50%	0	6.50%
ID . . . . .	6.55% – LIBOR	0.05000%	0.00%	0.05%	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 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. 78.6931818182%, concurrently, to FA, FB, FD and OB, pro rata, until retired
2. 21.3068181818% in the following order of priority:
  - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 24.7724366208% to DH, until retired
    - ii. 75.2275633792% in the following order of priority:
      1. Concurrently, as follows:
        - a. 39.2343528459%, sequentially, to DE and DG, in that order, until retired
        - b. 60.7656471541%, sequentially, to DA and DB, in that order, until retired
      2. To DC, until retired
    - d. Sequentially, to DM and DN, in that order, until retired
    - e. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

- The PZ Accrual Amount to EP, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to PD and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To PZ, until retired
  4. To EP, without regard to its Scheduled Principal Balance, until retired
  5. Concurrently, to PD and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. Concurrently, to FG and GA, pro rata, until retired
2. To ZG, until retired

### **SECURITY GROUP 4**

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

1. 25% to FE, until retired
2. 75% in the following order of priority:
  - a. Sequentially, to KA, KB, KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 40.0011409339% in the following order of priority:
      1. Sequentially, to JD, JE and JG, 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 retired
      3. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - ii. 59.9988590661% in the following order of priority:
      1. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. Concurrently, as follows:
        - a. 66.6692572731% in the following order of priority:
          - i. Concurrently, as follows:
            1. 50.7970871876% to HA, until retired
            2. 49.2029128124% in the following order of priority:
              - a. To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date
              - b. To HK, until retired
              - c. To HJ, without regard to its Scheduled Principal Balance, until retired
            - ii. Sequentially, to HB, HC, HD and HE, in that order, until retired
          - b. 33.3307427269%, sequentially, to LA and LB, in that order, until retired
        3. To HG, without regard to its Scheduled Principal Balance, until retired
      - c. Sequentially, to KA, KB, KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to BF, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to DF and OD, 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 Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
<b>PAC I Classes</b>		
1	PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	DJ and DK (in the aggregate) . . . . .	130% PSA through 225% PSA
4	HG . . . . .	130% PSA through 250% PSA
4	JD, JE and JG (in the aggregate) . . . . .	130% PSA through 225% PSA
<b>PAC Classes</b>		
2	PD and PF (in the aggregate) . . . . .	120% PSA through 200% PSA
<b>Scheduled Class</b>		
2	EP . . . . .	165% PSA through 250% PSA
<b>TAC Class</b>		
4	HJ . . . . .	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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
PI . . . . .	\$ 30,864,900	30% of PA (PAC I Class)
SA . . . . .	30,000,000	100% of FA (PT Class)
SB . . . . .	300,000,000	100% of FB (PT Class)
SD . . . . .	100,000,000	100% of FD (PT Class)
<b>Security Group 2</b>		
PS . . . . .	\$100,000,000	100% of PF (PAC Class)
<b>Security Group 3</b>		
SG . . . . .	\$ 36,685,301	100% of FG (SEQ/AD Class)
<b>Security Group 4</b>		
SE . . . . .	\$100,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
IJ . . . . .	\$ 41,058,841	100% of FJ (SC/PT Class)
<b>Security Group 7</b>		
IB . . . . .	\$ 139,794	1% of BF (SC/PT Class)
<b>Security Group 9</b>		
DS . . . . .	\$ 45,605,349	100% of DF (SC/PT Class)
ES . . . . .	45,605,349	100% of DF (SC/PT Class)
ID . . . . .	45,605,349	100% of DF (SC/PT Class)

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

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

## RISK FACTORS

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

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.***

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (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 par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such

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

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.***

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

***An investment in the securities is subject to significant reinvestment risk.***

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

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

***The rate of principal payments on or reductions in the notional balance of the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 5, 6, 7, 8 and 9 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.

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 any of the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance

mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 5, 6, 7, 8 and 9 securities, and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1, 2, 3 and 4)

The Group 1, 2 and 4 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 Group 3 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 Underlying Certificates (Groups 5, 6, 7, 8 and 9)**

The Group 5, 6, 7, 8 and 9 Trust Assets consist of 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 Documents, 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 the approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 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 and 4 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 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover of this Supplement and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *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	The calendar month preceding the related Distribution Date
Group 1, 2, 4, 5 and 6 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 3, 7, 8 and 9 Floating Rate and Inverse Floating Rate Classes	From the 16 <sup>th</sup> day of the month preceding the month of the related Distribution Date through the 15 <sup>th</sup> day of the month of that Distribution Date

### *Trading*

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 5, 6, 7 and 8 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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

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

### *Accrual Classes*

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

### **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, and the PZ and ZG Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

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

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

### **Termination**

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 Combination 1, 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 Combination 1, the Class PA 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 Class PA Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway,

12<sup>th</sup> Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-062. 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 5, 6, 7, 8 and 9 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on or reductions in the notional balance of the underlying certificates will directly affect the rate of principal payments on or reductions in the notional balances of the group 5, 6, 7, 8 and 9 securities” in this Supplement.

**Accretion Directed Classes**

Classes EP, FG and GA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SG is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FG.

Each of Classes EP, FG and GA 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. Class EP will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. Classes FG and GA are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class EP shown in the table below, the Class Principal Balance of such Accretion Directed Class would be reduced to zero before its Final Distribution Date and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class EP will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

**Accretion Directed Class**

<u>Class</u>	<u>Maximum Weighted Average Life (in Years)<sup>1</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
EP .....	5.0	May 2040	119% PSA

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

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

**Securities that Receive Principal on the Basis of Schedules**

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

Each PAC, Scheduled and TAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC, Scheduled and TAC Classes are as follows:

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Range</u>
<b>PAC I Classes</b>		
1	PA and PB (in the aggregate) . . . . .	120% PSA through 250% PSA
4	KA, KB, KC and KD (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	DJ and DK (in the aggregate) . . . . .	130% PSA through 225% PSA
4	HG . . . . .	130% PSA through 263% PSA
4	JD, JE and JG (in the aggregate) . . . . .	130% PSA through 225% PSA
<b>PAC Classes</b>		
2	PD and PF (in the aggregate) . . . . .	120% PSA through 200% PSA
<b>Scheduled Class</b>		
2	EP . . . . .	165% PSA through 250% PSA
<b>TAC Class</b>		
4	HJ. . . . .	200% PSA through 234% PSA

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes and, in the case of Group 4, by the TAC Class.
- The principal payment stability of the PAC II Classes will be supported by the related Support Classes and, in the case of Class HG, by the TAC Class.
- The principal payment stability of the TAC Class will be supported by Support Class HK.
- The principal payment stability of the PAC Classes will be supported by the Scheduled Class and the related Support Class.
- The principal payment stability of the Scheduled Class will be supported by the related Support Class.

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient

to produce Scheduled Payments on such PAC, Scheduled or TAC Class, and its Weighted Average Life may be extended, perhaps significantly.

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is May 28, 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	Class DA					Class DB					Class DC					Class DE					
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2011	100	100	90	82	59	100	100	100	100	100	100	100	100	100	100	100	100	100	93	88	73
May 2012	100	100	68	42	0	100	100	100	100	51	100	100	100	100	100	100	100	100	79	61	15
May 2013	100	100	42	0	0	100	100	100	92	0	100	100	100	100	0	100	100	61	30	0	
May 2014	100	100	22	0	0	100	100	100	31	0	100	100	100	100	0	100	100	48	7	0	
May 2015	100	100	7	0	0	100	100	100	0	0	100	100	100	0	0	100	100	38	0	0	
May 2016	100	100	0	0	0	100	100	94	0	0	100	100	100	0	0	100	100	31	0	0	
May 2017	100	100	0	0	0	100	100	82	0	0	100	100	100	0	0	100	100	27	0	0	
May 2018	100	100	0	0	0	100	100	76	0	0	100	100	100	0	0	100	100	24	0	0	
May 2019	100	100	0	0	0	100	100	74	0	0	100	100	100	0	0	100	100	23	0	0	
May 2020	100	100	0	0	0	100	100	71	0	0	100	100	100	0	0	100	100	22	0	0	
May 2021	100	100	0	0	0	100	100	67	0	0	100	100	100	0	0	100	100	21	0	0	
May 2022	100	100	0	0	0	100	100	62	0	0	100	100	100	0	0	100	100	19	0	0	
May 2023	100	97	0	0	0	100	100	57	0	0	100	100	100	0	0	100	98	17	0	0	
May 2024	100	86	0	0	0	100	100	49	0	0	100	100	100	0	0	100	91	14	0	0	
May 2025	100	74	0	0	0	100	100	39	0	0	100	100	100	0	0	100	82	10	0	0	
May 2026	100	61	0	0	0	100	100	31	0	0	100	100	100	0	0	100	74	7	0	0	
May 2027	100	48	0	0	0	100	100	22	0	0	100	100	100	0	0	100	65	4	0	0	
May 2028	100	36	0	0	0	100	100	14	0	0	100	100	100	0	0	100	57	1	0	0	
May 2029	100	23	0	0	0	100	100	7	0	0	100	100	100	0	0	100	49	0	0	0	
May 2030	100	11	0	0	0	100	100	0	0	0	100	100	100	0	0	100	41	0	0	0	
May 2031	100	0	0	0	0	100	99	0	0	0	100	100	0	0	0	100	33	0	0	0	
May 2032	100	0	0	0	0	100	79	0	0	0	100	100	0	0	0	100	26	0	0	0	
May 2033	100	0	0	0	0	100	61	0	0	0	100	100	0	0	0	100	19	0	0	0	
May 2034	100	0	0	0	0	100	43	0	0	0	100	100	0	0	0	100	12	0	0	0	
May 2035	100	0	0	0	0	100	27	0	0	0	100	100	0	0	0	100	6	0	0	0	
May 2036	100	0	0	0	0	100	11	0	0	0	100	100	0	0	0	100	0	0	0	0	
May 2037	100	0	0	0	0	100	0	0	0	0	100	2	0	0	0	100	0	0	0	0	
May 2038	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0	65	0	0	0	0	
May 2039	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0	24	0	0	0	0	
May 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)	28.0	16.9	2.8	1.8	1.1	29.2	23.7	13.0	3.7	2.0	29.7	26.9	20.3	4.8	2.3	28.4	19.0	5.9	2.4	1.4	

PSA Prepayment Assumption Rates																				
Distribution Date	Class DG					Class DH					Class DJ					Class DK				
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	94	89	74	100	100	95	95	95	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	80	63	19	100	100	83	83	83	100	100	100	100	100
May 2013	100	100	100	100	0	100	100	64	34	0	100	100	68	68	0	100	100	100	100	0
May 2014	100	100	100	100	0	100	100	51	12	0	100	100	56	56	0	100	100	100	100	0
May 2015	100	100	100	0	0	100	100	41	0	0	100	100	47	47	0	100	100	100	100	0
May 2016	100	100	100	0	0	100	100	35	0	0	100	100	39	39	0	100	100	100	100	0
May 2017	100	100	100	0	0	100	100	31	0	0	100	100	34	9	0	100	100	100	100	0
May 2018	100	100	100	0	0	100	100	28	0	0	100	100	30	0	0	100	100	100	13	0
May 2019	100	100	100	0	0	100	100	28	0	0	100	97	26	0	0	100	100	100	0	0
May 2020	100	100	100	0	0	100	100	26	0	0	100	81	19	0	0	100	100	100	0	0
May 2021	100	100	100	0	0	100	100	25	0	0	100	56	12	0	0	100	100	100	0	0
May 2022	100	100	100	0	0	100	100	23	0	0	100	24	4	0	0	100	100	100	0	0
May 2023	100	100	100	0	0	100	98	22	0	0	100	0	0	0	0	100	21	21	0	0
May 2024	100	100	100	0	0	100	91	19	0	0	100	0	0	0	0	100	0	0	0	0
May 2025	100	100	100	0	0	100	83	15	0	0	100	0	0	0	0	100	0	0	0	0
May 2026	100	100	100	0	0	100	75	12	0	0	100	0	0	0	0	100	0	0	0	0
May 2027	100	100	100	0	0	100	67	9	0	0	100	0	0	0	0	100	0	0	0	0
May 2028	100	100	100	0	0	100	59	6	0	0	100	0	0	0	0	100	0	0	0	0
May 2029	100	100	59	0	0	100	52	4	0	0	100	0	0	0	0	100	0	0	0	0
May 2030	100	100	1	0	0	100	44	1	0	0	100	0	0	0	0	100	0	0	0	0
May 2031	100	100	0	0	0	100	37	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2032	100	100	0	0	0	100	30	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2033	100	100	0	0	0	100	23	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2034	100	100	0	0	0	100	17	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2035	100	100	0	0	0	100	11	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2036	100	95	0	0	0	100	5	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2037	100	0	0	0	0	100	0	0	0	0	7	0	0	0	0	100	0	0	0	0
May 2038	100	0	0	0	0	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	29.6	26.4	19.2	4.6	2.3	28.4	19.4	6.7	2.5	1.4	26.8	11.1	5.6	4.5	2.4	27.1	12.9	12.8	7.8	2.7

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class DM					Class DN					Classes DP, PA, PC, PE, PG, PH, PI and PJ				
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	98	95	95	95	95
May 2012	100	100	100	100	100	100	100	100	100	100	97	86	86	86	86
May 2013	100	100	100	100	0	100	100	100	100	0	95	75	75	75	71
May 2014	100	100	100	100	0	100	100	100	100	0	93	64	64	64	50
May 2015	100	100	100	55	0	100	100	100	100	0	91	54	54	54	34
May 2016	100	100	100	0	0	100	100	100	9	0	88	45	45	45	23
May 2017	100	100	100	0	0	100	100	100	0	0	86	37	37	37	14
May 2018	100	100	100	0	0	100	100	100	0	0	83	29	29	29	7
May 2019	100	100	100	0	0	100	100	100	0	0	81	22	22	22	2
May 2020	100	100	100	0	0	100	100	100	0	0	78	16	16	16	0
May 2021	100	100	100	0	0	100	100	100	0	0	75	11	11	11	0
May 2022	100	100	100	0	0	100	100	100	0	0	71	7	7	7	0
May 2023	100	100	100	0	0	100	100	100	0	0	68	4	4	4	0
May 2024	100	100	100	0	0	100	100	100	0	0	64	1	1	1	0
May 2025	100	100	100	0	0	100	100	100	0	0	60	0	0	0	0
May 2026	100	100	100	0	0	100	100	100	0	0	56	0	0	0	0
May 2027	100	100	100	0	0	100	100	100	0	0	51	0	0	0	0
May 2028	100	100	100	0	0	100	100	100	0	0	46	0	0	0	0
May 2029	100	100	100	0	0	100	100	100	0	0	41	0	0	0	0
May 2030	100	100	100	0	0	100	100	100	0	0	35	0	0	0	0
May 2031	100	100	84	0	0	100	100	100	0	0	29	0	0	0	0
May 2032	100	100	49	0	0	100	100	100	0	0	23	0	0	0	0
May 2033	100	100	18	0	0	100	100	100	0	0	16	0	0	0	0
May 2034	100	100	0	0	0	100	100	92	0	0	9	0	0	0	0
May 2035	100	100	0	0	0	100	100	71	0	0	1	0	0	0	0
May 2036	100	100	0	0	0	100	100	52	0	0	0	0	0	0	0
May 2037	100	100	0	0	0	100	100	36	0	0	0	0	0	0	0
May 2038	100	18	0	0	0	100	100	21	0	0	0	0	0	0	0
May 2039	100	0	0	0	0	100	50	9	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.8	27.6	22.0	5.1	2.4	29.9	29.0	26.3	5.7	2.5	15.9	6.0	6.0	6.0	4.3

PSA Prepayment Assumption Rates										
Distribution Date	Classes FA, FB, FD, OB, SA, SB and SD					Class PB				
	0%	120%	195%	250%	400%	0%	120%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	99	97	95	94	92	100	100	100	100	100
May 2012	98	90	86	83	76	100	100	100	100	100
May 2013	96	83	75	70	57	100	100	100	100	100
May 2014	95	75	65	58	42	100	100	100	100	100
May 2015	94	69	57	49	32	100	100	100	100	100
May 2016	92	62	49	41	24	100	100	100	100	100
May 2017	90	57	42	34	18	100	100	100	100	100
May 2018	89	51	36	28	13	100	100	100	100	100
May 2019	87	46	31	23	10	100	100	100	100	100
May 2020	85	42	27	19	7	100	100	100	100	89
May 2021	83	38	23	16	5	100	100	100	100	65
May 2022	80	34	20	13	4	100	100	100	100	48
May 2023	78	30	17	11	3	100	100	100	100	35
May 2024	75	27	14	9	2	100	100	100	100	26
May 2025	73	24	12	7	2	100	89	89	89	19
May 2026	70	21	10	6	1	100	72	72	72	14
May 2027	66	19	9	5	1	100	58	58	58	10
May 2028	63	17	7	4	1	100	47	47	47	7
May 2029	59	14	6	3	0	100	37	37	37	5
May 2030	56	12	5	2	0	100	29	29	29	4
May 2031	52	11	4	2	0	100	23	23	23	2
May 2032	47	9	3	1	0	100	18	18	18	2
May 2033	43	7	2	1	0	100	13	13	13	1
May 2034	38	6	2	1	0	100	10	10	10	1
May 2035	32	5	1	1	0	100	7	7	7	1
May 2036	27	4	1	0	0	41	5	5	5	0
May 2037	21	3	1	0	0	3	3	3	3	0
May 2038	14	2	0	0	0	2	2	2	2	0
May 2039	7	1	0	0	0	1	1	1	1	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.6	10.1	7.5	6.3	4.4	25.9	18.7	18.7	18.7	12.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class EP					Classes PD, PF and PS					Class PZ				
	0%	120%	170%	200%	400%	0%	120%	170%	200%	400%	0%	120%	170%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	91	91	82	82	82	99	95	95	95	95	105	105	99	93	47
May 2012	82	82	49	49	0	97	87	87	87	85	110	110	97	78	0
May 2013	72	72	15	15	0	96	78	78	78	64	116	116	95	64	0
May 2014	62	62	0	0	0	94	69	69	69	47	122	122	86	46	0
May 2015	51	51	0	0	0	92	61	61	61	35	128	128	73	27	0
May 2016	40	40	0	0	0	91	54	54	54	26	135	135	64	14	0
May 2017	28	28	0	0	0	89	47	47	47	20	142	142	58	5	0
May 2018	16	16	0	0	0	86	41	41	41	15	149	149	54	1	0
May 2019	2	2	0	0	0	84	35	35	35	11	157	157	52	0	0
May 2020	0	0	0	0	0	82	30	30	30	8	158	156	51	0	0
May 2021	0	0	0	0	0	79	26	26	26	6	158	152	49	0	0
May 2022	0	0	0	0	0	77	22	22	22	4	158	147	46	0	0
May 2023	0	0	0	0	0	74	19	19	19	3	158	140	43	0	0
May 2024	0	0	0	0	0	71	16	16	16	2	158	132	40	0	0
May 2025	0	0	0	0	0	67	13	13	13	2	158	123	36	0	0
May 2026	0	0	0	0	0	64	11	11	11	1	158	114	33	0	0
May 2027	0	0	0	0	0	60	9	9	9	1	158	105	30	0	0
May 2028	0	0	0	0	0	56	8	8	8	1	158	95	27	0	0
May 2029	0	0	0	0	0	52	6	6	6	0	158	85	23	0	0
May 2030	0	0	0	0	0	47	5	5	5	0	158	76	20	0	0
May 2031	0	0	0	0	0	42	4	4	4	0	158	66	17	0	0
May 2032	0	0	0	0	0	37	3	3	3	0	158	57	15	0	0
May 2033	0	0	0	0	0	32	3	3	3	0	158	49	12	0	0
May 2034	0	0	0	0	0	26	2	2	2	0	158	40	10	0	0
May 2035	0	0	0	0	0	19	1	1	1	0	158	32	8	0	0
May 2036	0	0	0	0	0	13	1	1	1	0	158	24	6	0	0
May 2037	0	0	0	0	0	6	1	1	1	0	158	17	4	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	137	10	2	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	71	4	1	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	5.0	5.0	2.0	2.0	1.5	17.8	8.0	8.0	8.0	4.8	28.9	19.8	12.0	3.8	0.9

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Classes FG, GA and SG					Class ZG				
	0%	250%	475%	700%	1,000%	0%	250%	475%	700%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	98	82	67	53	33	106	106	106	106	106
May 2012	96	66	44	25	7	112	112	112	112	112
May 2013	94	53	27	9	0	118	118	118	118	73
May 2014	92	41	15	0	0	125	125	125	125	29
May 2015	90	32	7	0	0	132	132	132	72	11
May 2016	87	24	0	0	0	139	139	139	41	4
May 2017	84	17	0	0	0	147	147	99	23	2
May 2018	82	11	0	0	0	155	155	69	13	1
May 2019	79	6	0	0	0	164	164	48	7	0
May 2020	76	1	0	0	0	173	173	33	4	0
May 2021	72	0	0	0	0	183	151	23	2	0
May 2022	69	0	0	0	0	193	123	15	1	0
May 2023	65	0	0	0	0	204	99	10	1	0
May 2024	61	0	0	0	0	216	80	7	0	0
May 2025	57	0	0	0	0	228	64	5	0	0
May 2026	52	0	0	0	0	241	51	3	0	0
May 2027	48	0	0	0	0	254	40	2	0	0
May 2028	43	0	0	0	0	269	31	1	0	0
May 2029	37	0	0	0	0	284	23	1	0	0
May 2030	32	0	0	0	0	300	18	1	0	0
May 2031	26	0	0	0	0	317	13	0	0	0
May 2032	20	0	0	0	0	334	9	0	0	0
May 2033	13	0	0	0	0	353	6	0	0	0
May 2034	6	0	0	0	0	373	3	0	0	0
May 2035	0	0	0	0	0	374	1	0	0	0
May 2036	0	0	0	0	0	308	0	0	0	0
May 2037	0	0	0	0	0	238	0	0	0	0
May 2038	0	0	0	0	0	163	0	0	0	0
May 2039	0	0	0	0	0	84	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.3	3.8	2.1	1.3	0.8	27.5	14.6	8.8	5.8	3.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE					Class HA					Class HB					Class HC					
	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	99	97	95	94	90	100	100	94	88	63	100	100	100	100	100	100	100	100	100	100	100
May 2012	98	90	86	83	71	100	100	79	62	0	100	100	100	100	0	100	100	100	100	100	4
May 2013	96	83	75	70	49	100	100	62	31	0	100	100	100	100	0	100	100	100	100	100	0
May 2014	95	75	65	58	34	100	100	48	8	0	100	100	100	100	0	100	100	100	100	100	0
May 2015	94	69	57	49	23	100	100	39	0	0	100	100	100	33	0	100	100	100	100	100	0
May 2016	92	62	49	41	16	100	100	32	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2017	90	57	42	34	11	100	100	26	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2018	89	51	36	28	7	100	100	23	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2019	87	46	31	23	5	100	100	21	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2020	85	42	27	19	3	100	100	19	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2021	83	38	23	16	2	100	100	16	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2022	80	34	20	13	2	100	97	13	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2023	78	30	17	11	1	100	90	10	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2024	75	27	14	9	1	100	82	6	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2025	73	24	12	7	0	100	74	3	0	0	100	100	100	0	0	100	100	100	100	100	0
May 2026	70	21	10	6	0	100	66	0	0	0	100	100	95	0	0	100	100	100	100	100	0
May 2027	66	19	9	5	0	100	57	0	0	0	100	100	67	0	0	100	100	100	100	100	0
May 2028	63	17	7	4	0	100	49	0	0	0	100	100	40	0	0	100	100	100	100	100	0
May 2029	59	14	6	3	0	100	41	0	0	0	100	100	15	0	0	100	100	100	100	100	0
May 2030	56	12	5	2	0	100	33	0	0	0	100	100	0	0	0	100	100	75	100	100	0
May 2031	52	11	4	2	0	100	25	0	0	0	100	100	0	0	0	100	100	6	100	100	0
May 2032	47	9	3	1	0	100	18	0	0	0	100	100	0	0	0	100	100	0	100	100	0
May 2033	43	7	2	1	0	100	11	0	0	0	100	100	0	0	0	100	100	0	100	100	0
May 2034	38	6	2	1	0	100	4	0	0	0	100	100	0	0	0	100	100	0	100	100	0
May 2035	32	5	1	1	0	100	0	0	0	0	100	82	0	0	0	100	100	0	100	100	0
May 2036	27	4	1	0	0	100	0	0	0	0	100	29	0	0	0	100	100	0	100	100	0
May 2037	21	3	1	0	0	94	0	0	0	0	100	0	0	0	0	100	36	0	100	100	0
May 2038	14	2	0	0	0	56	0	0	0	0	100	0	0	0	0	100	0	0	100	100	0
May 2039	7	1	0	0	0	16	0	0	0	0	100	0	0	0	0	100	0	0	100	100	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	0
Weighted Average Life (years)	19.6	10.1	7.5	6.3	3.7	28.2	18.0	5.4	2.4	1.2	29.5	25.6	17.7	4.9	1.9	29.7	26.9	20.4	5.5	2.0	

**PSA Prepayment Assumption Rates**

Distribution Date	Class HD					Class HE					Class HG					Class HJ					
	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	91	91	91	100	100	91	90	90
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	72	72	72	100	100	70	68	0	0
May 2013	100	100	100	100	0	100	100	100	100	0	100	100	47	47	0	100	100	45	41	0	0
May 2014	100	100	100	100	0	100	100	100	100	0	100	100	27	27	0	100	100	26	12	0	0
May 2015	100	100	100	100	0	100	100	100	100	0	100	100	11	11	0	100	100	12	0	0	0
May 2016	100	100	100	75	0	100	100	100	100	0	100	100	0	0	0	100	100	2	0	0	0
May 2017	100	100	100	22	0	100	100	100	100	0	100	100	0	0	0	100	100	0	0	0	0
May 2018	100	100	100	1	0	100	100	100	100	0	100	100	0	0	0	100	100	0	0	0	0
May 2019	100	100	100	0	0	100	100	100	0	0	100	94	0	0	0	100	100	0	0	0	0
May 2020	100	100	100	0	0	100	100	100	0	0	100	68	0	0	0	100	100	0	0	0	0
May 2021	100	100	100	0	0	100	100	100	0	0	100	27	0	0	0	100	100	0	0	0	0
May 2022	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	96	0	0	0	0
May 2023	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	86	0	0	0	0
May 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	74	0	0	0	0
May 2025	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	63	0	0	0	0
May 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	51	0	0	0	0
May 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	39	0	0	0	0
May 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	27	0	0	0	0
May 2029	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	15	0	0	0	0
May 2030	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	4	0	0	0	0
May 2031	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2032	100	100	84	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2033	100	100	68	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2034	100	100	54	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2035	100	100	42	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2036	100	100	31	0	0	100	100	100	0	0	100	0	0	0	0	100	0	0	0	0	0
May 2037	100	100	21	0	0	100	100	100	0	0	0	0	0	0	0	91	0	0	0	0	0
May 2038	100	68	12	0	0	100	100	100	0	0	0	0	0	0	0	38	0	0	0	0	0
May 2039	100	30	5	0	0	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	29.9	28.5	24.7	6.5	2.1	30.0	29.8	29.8	8.2	2.1	26.7	10.4	3.0	3.0	1.9	27.8	16.1	3.0	2.6	1.4	

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class HK					Class JA					Class JB					Class JC					
	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	83	0	100	100	94	88	63	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	47	0	100	100	79	62	0	100	100	100	100	0	100	100	100	100	100	33
May 2013	100	100	100	7	0	100	100	62	31	0	100	100	100	100	0	100	100	100	100	100	0
May 2014	100	100	100	0	0	100	100	48	8	0	100	100	100	100	0	100	100	100	100	100	0
May 2015	100	100	100	0	0	100	100	38	0	0	100	100	100	0	0	100	100	100	96	0	0
May 2016	100	100	100	0	0	100	100	31	0	0	100	100	100	0	0	100	100	100	6	0	0
May 2017	100	100	87	0	0	100	100	27	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2018	100	100	77	0	0	100	100	25	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2019	100	100	72	0	0	100	100	24	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2020	100	100	64	0	0	100	100	23	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2021	100	100	54	0	0	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2022	100	100	43	0	0	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2023	100	100	32	0	0	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2024	100	100	20	0	0	100	100	14	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2025	100	100	9	0	0	100	83	11	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2026	100	100	0	0	0	100	74	8	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2027	100	100	0	0	0	100	66	5	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2028	100	100	0	0	0	100	57	2	0	0	100	100	100	0	0	100	100	100	0	0	0
May 2029	100	100	0	0	0	100	49	0	0	0	100	100	84	0	0	100	100	100	0	0	0
May 2030	100	100	0	0	0	100	41	0	0	0	100	100	49	0	0	100	100	100	0	0	0
May 2031	100	83	0	0	0	100	33	0	0	0	100	100	18	0	0	100	100	100	0	0	0
May 2032	100	59	0	0	0	100	26	0	0	0	100	100	0	0	0	100	100	93	0	0	0
May 2033	100	36	0	0	0	100	19	0	0	0	100	100	0	0	0	100	100	75	0	0	0
May 2034	100	14	0	0	0	100	12	0	0	0	100	100	0	0	0	100	100	60	0	0	0
May 2035	100	0	0	0	0	100	6	0	0	0	100	100	0	0	0	100	100	46	0	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	100	100	0	0	0	100	100	34	0	0	0
May 2037	100	0	0	0	0	100	0	0	0	0	100	31	0	0	0	100	100	23	0	0	0
May 2038	100	0	0	0	0	65	0	0	0	0	100	0	0	0	0	100	75	14	0	0	0
May 2039	54	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	33	6	0	0	0
May 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)	29.0	22.4	11.1	1.9	0.6	28.4	19.1	6.0	2.4	1.2	29.7	26.8	20.0	4.7	1.9	29.9	28.6	25.0	5.5	2.0	

**PSA Prepayment Assumption Rates**

Distribution Date	Class JD					Class JE					Class JG					Class KA					
	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	91	91	91	100	100	100	100	100	100	100	100	100	100	100	98	93	93	93	93
May 2012	100	100	71	71	71	100	100	100	100	100	100	100	100	100	100	95	80	80	80	80	80
May 2013	100	100	46	46	0	100	100	100	100	0	100	100	100	100	0	92	63	63	63	63	42
May 2014	100	100	26	26	0	100	100	100	100	0	100	100	100	100	0	90	48	48	48	48	9
May 2015	100	100	9	9	0	100	100	100	100	0	100	100	100	100	0	87	34	34	34	34	0
May 2016	100	100	0	0	0	100	100	92	92	0	100	100	100	100	0	83	21	21	21	21	0
May 2017	100	100	0	0	0	100	100	67	0	0	100	100	100	58	0	80	9	9	9	9	0
May 2018	100	100	0	0	0	100	100	51	0	0	100	100	100	3	0	76	0	0	0	0	0
May 2019	100	94	0	0	0	100	100	32	0	0	100	100	100	0	0	72	0	0	0	0	0
May 2020	100	68	0	0	0	100	100	3	0	0	100	100	100	0	0	68	0	0	0	0	0
May 2021	100	26	0	0	0	100	100	0	0	0	100	100	72	0	0	63	0	0	0	0	0
May 2022	100	0	0	0	0	100	24	0	0	0	100	100	39	0	0	59	0	0	0	0	0
May 2023	100	0	0	0	0	100	0	0	0	0	100	5	5	0	0	53	0	0	0	0	0
May 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	48	0	0	0	0	0
May 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	42	0	0	0	0	0
May 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	36	0	0	0	0	0
May 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	29	0	0	0	0	0
May 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	22	0	0	0	0	0
May 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	15	0	0	0	0	0
May 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	7	0	0	0	0	0
May 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	26.7	10.4	3.0	3.0	1.9	26.9	11.9	8.0	6.3	2.2	27.0	12.5	11.7	7.2	2.2	12.7	4.0	4.0	4.0	2.7	

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class KC					Class KD				
	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2015	100	100	100	100	0	100	100	100	100	80	100	100	100	100	100
May 2016	100	100	100	100	0	100	100	100	100	44	100	100	100	100	100
May 2017	100	100	100	100	0	100	100	100	100	20	100	100	100	100	100
May 2018	100	43	43	43	0	100	100	100	100	3	100	100	100	100	100
May 2019	100	0	0	0	0	100	81	81	81	0	100	100	100	100	74
May 2020	100	0	0	0	0	100	61	61	61	0	100	100	100	100	51
May 2021	100	0	0	0	0	100	45	45	45	0	100	100	100	100	34
May 2022	100	0	0	0	0	100	31	31	31	0	100	100	100	100	23
May 2023	100	0	0	0	0	100	19	19	19	0	100	100	100	100	16
May 2024	100	0	0	0	0	100	10	10	10	0	100	100	100	100	11
May 2025	100	0	0	0	0	100	2	2	2	0	100	100	100	100	7
May 2026	100	0	0	0	0	100	0	0	0	0	100	85	85	85	5
May 2027	100	0	0	0	0	100	0	0	0	0	100	69	69	69	3
May 2028	100	0	0	0	0	100	0	0	0	0	100	55	55	55	2
May 2029	100	0	0	0	0	100	0	0	0	0	100	44	44	44	1
May 2030	100	0	0	0	0	100	0	0	0	0	100	35	35	35	1
May 2031	52	0	0	0	0	100	0	0	0	0	100	27	27	27	1
May 2032	0	0	0	0	0	84	0	0	0	0	100	21	21	21	0
May 2033	0	0	0	0	0	61	0	0	0	0	100	16	16	16	0
May 2034	0	0	0	0	0	37	0	0	0	0	100	12	12	12	0
May 2035	0	0	0	0	0	10	0	0	0	0	100	9	9	9	0
May 2036	0	0	0	0	0	0	0	0	0	0	48	6	6	6	0
May 2037	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
May 2038	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
May 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	8.0	8.0	8.0	4.5	23.4	11.0	11.0	11.0	6.0	26.1	19.4	19.4	19.4	10.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB				
	0%	120%	195%	250%	500%	0%	120%	195%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	94	89	66	100	100	100	100	100
May 2012	100	100	81	65	0	100	100	100	100	69
May 2013	100	100	65	37	0	100	100	100	100	0
May 2014	100	100	53	16	0	100	100	100	100	0
May 2015	100	100	44	1	0	100	100	100	100	0
May 2016	100	100	37	0	0	100	100	100	51	0
May 2017	100	100	32	0	0	100	100	100	15	0
May 2018	100	100	29	0	0	100	100	100	1	0
May 2019	100	100	28	0	0	100	100	100	0	0
May 2020	100	100	26	0	0	100	100	100	0	0
May 2021	100	100	23	0	0	100	100	100	0	0
May 2022	100	97	20	0	0	100	100	100	0	0
May 2023	100	91	17	0	0	100	100	100	0	0
May 2024	100	84	14	0	0	100	100	100	0	0
May 2025	100	76	11	0	0	100	100	100	0	0
May 2026	100	68	8	0	0	100	100	100	0	0
May 2027	100	61	5	0	0	100	100	100	0	0
May 2028	100	53	2	0	0	100	100	100	0	0
May 2029	100	45	0	0	0	100	100	96	0	0
May 2030	100	38	0	0	0	100	100	82	0	0
May 2031	100	31	0	0	0	100	100	69	0	0
May 2032	100	24	0	0	0	100	100	57	0	0
May 2033	100	18	0	0	0	100	100	47	0	0
May 2034	100	12	0	0	0	100	100	37	0	0
May 2035	100	6	0	0	0	100	100	29	0	0
May 2036	100	1	0	0	0	100	100	21	0	0
May 2037	94	0	0	0	0	100	75	14	0	0
May 2038	60	0	0	0	0	100	47	9	0	0
May 2039	23	0	0	0	0	100	20	4	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	18.6	6.4	2.6	1.2	29.8	27.9	23.2	6.2	2.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class FL				
	0%	250%	506%	800%	1,100%
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	99	84	69	51	34
May 2012 . . . . .	97	70	47	26	11
May 2013 . . . . .	96	59	32	13	4
May 2014 . . . . .	94	49	22	7	1
May 2015 . . . . .	92	41	15	4	0
May 2016 . . . . .	91	34	10	2	0
May 2017 . . . . .	89	28	7	1	0
May 2018 . . . . .	86	24	5	0	0
May 2019 . . . . .	84	20	3	0	0
May 2020 . . . . .	82	16	2	0	0
May 2021 . . . . .	79	13	1	0	0
May 2022 . . . . .	76	11	1	0	0
May 2023 . . . . .	73	9	1	0	0
May 2024 . . . . .	70	7	0	0	0
May 2025 . . . . .	67	6	0	0	0
May 2026 . . . . .	63	5	0	0	0
May 2027 . . . . .	59	4	0	0	0
May 2028 . . . . .	55	3	0	0	0
May 2029 . . . . .	50	2	0	0	0
May 2030 . . . . .	45	2	0	0	0
May 2031 . . . . .	40	1	0	0	0
May 2032 . . . . .	35	1	0	0	0
May 2033 . . . . .	29	1	0	0	0
May 2034 . . . . .	22	0	0	0	0
May 2035 . . . . .	16	0	0	0	0
May 2036 . . . . .	8	0	0	0	0
May 2037 . . . . .	1	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.5	5.4	2.7	1.5	0.9

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and IJ				
	0%	250%	506%	800%	1,100%
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	99	84	69	51	34
May 2012 . . . . .	97	70	47	26	11
May 2013 . . . . .	96	59	32	13	4
May 2014 . . . . .	94	49	22	7	1
May 2015 . . . . .	93	41	15	4	0
May 2016 . . . . .	91	34	10	2	0
May 2017 . . . . .	89	28	7	1	0
May 2018 . . . . .	87	24	5	0	0
May 2019 . . . . .	84	20	3	0	0
May 2020 . . . . .	82	16	2	0	0
May 2021 . . . . .	79	13	1	0	0
May 2022 . . . . .	77	11	1	0	0
May 2023 . . . . .	74	9	1	0	0
May 2024 . . . . .	70	7	0	0	0
May 2025 . . . . .	67	6	0	0	0
May 2026 . . . . .	63	5	0	0	0
May 2027 . . . . .	60	4	0	0	0
May 2028 . . . . .	55	3	0	0	0
May 2029 . . . . .	51	2	0	0	0
May 2030 . . . . .	46	2	0	0	0
May 2031 . . . . .	41	1	0	0	0
May 2032 . . . . .	35	1	0	0	0
May 2033 . . . . .	30	1	0	0	0
May 2034 . . . . .	23	0	0	0	0
May 2035 . . . . .	16	0	0	0	0
May 2036 . . . . .	9	0	0	0	0
May 2037 . . . . .	1	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.6	5.4	2.7	1.5	0.9

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

Distribution Date	Class FM				
	0%	250%	506%	800%	1,100%
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	99	84	69	51	34
May 2012 . . . . .	97	70	47	26	11
May 2013 . . . . .	96	59	32	13	4
May 2014 . . . . .	94	49	22	7	1
May 2015 . . . . .	92	41	15	4	0
May 2016 . . . . .	91	34	10	2	0
May 2017 . . . . .	89	28	7	1	0
May 2018 . . . . .	87	24	5	0	0
May 2019 . . . . .	84	20	3	0	0
May 2020 . . . . .	82	16	2	0	0
May 2021 . . . . .	79	13	1	0	0
May 2022 . . . . .	76	11	1	0	0
May 2023 . . . . .	73	9	1	0	0
May 2024 . . . . .	70	7	0	0	0
May 2025 . . . . .	67	6	0	0	0
May 2026 . . . . .	63	5	0	0	0
May 2027 . . . . .	59	4	0	0	0
May 2028 . . . . .	55	3	0	0	0
May 2029 . . . . .	50	2	0	0	0
May 2030 . . . . .	46	2	0	0	0
May 2031 . . . . .	40	1	0	0	0
May 2032 . . . . .	35	1	0	0	0
May 2033 . . . . .	29	1	0	0	0
May 2034 . . . . .	23	0	0	0	0
May 2035 . . . . .	16	0	0	0	0
May 2036 . . . . .	8	0	0	0	0
May 2037 . . . . .	1	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.5	5.4	2.7	1.5	0.9

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and IB				
	0%	200%	369%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	97	85	76	62	50
May 2012 . . . . .	94	73	57	38	25
May 2013 . . . . .	90	62	43	24	13
May 2014 . . . . .	87	52	32	15	6
May 2015 . . . . .	83	44	24	9	3
May 2016 . . . . .	79	37	18	5	2
May 2017 . . . . .	74	30	13	3	1
May 2018 . . . . .	69	25	9	2	0
May 2019 . . . . .	64	20	7	1	0
May 2020 . . . . .	59	16	5	1	0
May 2021 . . . . .	53	13	3	0	0
May 2022 . . . . .	47	10	2	0	0
May 2023 . . . . .	41	8	2	0	0
May 2024 . . . . .	36	6	1	0	0
May 2025 . . . . .	31	4	1	0	0
May 2026 . . . . .	25	3	0	0	0
May 2027 . . . . .	19	2	0	0	0
May 2028 . . . . .	13	1	0	0	0
May 2029 . . . . .	9	1	0	0	0
May 2030 . . . . .	6	0	0	0	0
May 2031 . . . . .	2	0	0	0	0
May 2032 . . . . .	0	0	0	0	0
May 2033 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	11.3	5.4	3.4	2.1	1.5

**Security Group 8  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class CF</u>				
	<u>0%</u>	<u>200%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	97	86	76	62	50
May 2012 . . . . .	95	73	57	39	25
May 2013 . . . . .	92	62	43	24	13
May 2014 . . . . .	88	53	32	14	6
May 2015 . . . . .	85	45	24	9	3
May 2016 . . . . .	81	37	18	5	1
May 2017 . . . . .	77	31	13	3	1
May 2018 . . . . .	73	26	9	2	0
May 2019 . . . . .	68	21	7	1	0
May 2020 . . . . .	63	17	5	0	0
May 2021 . . . . .	58	14	3	0	0
May 2022 . . . . .	53	11	2	0	0
May 2023 . . . . .	47	8	1	0	0
May 2024 . . . . .	41	6	1	0	0
May 2025 . . . . .	35	4	0	0	0
May 2026 . . . . .	29	3	0	0	0
May 2027 . . . . .	22	2	0	0	0
May 2028 . . . . .	15	1	0	0	0
May 2029 . . . . .	10	0	0	0	0
May 2030 . . . . .	4	0	0	0	0
May 2031 . . . . .	1	0	0	0	0
May 2032 . . . . .	0	0	0	0	0
May 2033 . . . . .	0	0	0	0	0
May 2034 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	11.8	5.5	3.4	2.1	1.4

**Security Groups 7 and 8  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class AF</u>				
	<u>0%</u>	<u>200%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	97	86	76	62	50
May 2012 . . . . .	94	73	57	39	25
May 2013 . . . . .	91	62	43	24	13
May 2014 . . . . .	88	53	32	15	6
May 2015 . . . . .	84	44	24	9	3
May 2016 . . . . .	81	37	18	5	1
May 2017 . . . . .	76	31	13	3	1
May 2018 . . . . .	72	26	9	2	0
May 2019 . . . . .	67	21	7	1	0
May 2020 . . . . .	62	17	5	1	0
May 2021 . . . . .	57	14	3	0	0
May 2022 . . . . .	51	11	2	0	0
May 2023 . . . . .	45	8	1	0	0
May 2024 . . . . .	40	6	1	0	0
May 2025 . . . . .	34	4	1	0	0
May 2026 . . . . .	28	3	0	0	0
May 2027 . . . . .	21	2	0	0	0
May 2028 . . . . .	15	1	0	0	0
May 2029 . . . . .	10	1	0	0	0
May 2030 . . . . .	5	0	0	0	0
May 2031 . . . . .	1	0	0	0	0
May 2032 . . . . .	0	0	0	0	0
May 2033 . . . . .	0	0	0	0	0
May 2034 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	11.7	5.5	3.4	2.1	1.5

Distribution Date	Security Group 9 PSA Prepayment Assumption Rates				
	Classes DF, DS, EF, ES, ID and OD				
	0%	250%	513%	800%	1,100%
Initial Percent . . . . .	100	100	100	100	100
May 2011 . . . . .	98	84	68	51	33
May 2012 . . . . .	97	70	46	26	11
May 2013 . . . . .	95	58	32	13	4
May 2014 . . . . .	93	49	21	7	1
May 2015 . . . . .	91	40	14	3	0
May 2016 . . . . .	89	34	10	2	0
May 2017 . . . . .	87	28	7	1	0
May 2018 . . . . .	84	23	4	0	0
May 2019 . . . . .	82	19	3	0	0
May 2020 . . . . .	79	16	2	0	0
May 2021 . . . . .	76	13	1	0	0
May 2022 . . . . .	73	10	1	0	0
May 2023 . . . . .	70	8	1	0	0
May 2024 . . . . .	66	7	0	0	0
May 2025 . . . . .	62	5	0	0	0
May 2026 . . . . .	58	4	0	0	0
May 2027 . . . . .	54	3	0	0	0
May 2028 . . . . .	49	3	0	0	0
May 2029 . . . . .	44	2	0	0	0
May 2030 . . . . .	39	2	0	0	0
May 2031 . . . . .	34	1	0	0	0
May 2032 . . . . .	28	1	0	0	0
May 2033 . . . . .	21	1	0	0	0
May 2034 . . . . .	14	0	0	0	0
May 2035 . . . . .	7	0	0	0	0
May 2036 . . . . .	1	0	0	0	0
May 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.5	5.3	2.6	1.5	0.9

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5, 6, 7, 8 and 9 Securities, the investor’s own projection of principal payment rates and rates of reduction in the notional balance 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 balance, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate 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 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 OB to Prepayments  
Assumed Price 75.0%**

<b>PSA Prepayment Assumption Rates</b>			
<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
3.1%	4.2%	5.0%	7.3%

**Sensitivity of Class PI to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>	<u>503%</u>
14.5%	14.5%	14.5%	6.7%	0.0%

**Sensitivity of Class SA to Prepayments  
Assumed Price 12.25%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
0.15000% . . . . .	43.1%	39.4%	36.7%	29.3%
0.26670% . . . . .	41.9%	38.3%	35.6%	28.1%
3.03335% . . . . .	15.5%	11.5%	8.5%	0.2%
5.80000% and above . . . . .	**	**	**	**

**Sensitivity of Class SB to Prepayments  
Assumed Price 12.0%\***

<u>LIBOR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
0.15000% . . . . .	43.7%	40.1%	37.4%	30.0%
0.26672% . . . . .	42.6%	38.9%	36.2%	28.8%
3.00836% . . . . .	15.8%	11.8%	8.8%	0.5%
5.75000% 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 SD to Prepayments  
Assumed Price 14.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
0.15000% . . . . .	40.1%	36.5%	33.8%	26.3%
0.26670% . . . . .	39.2%	35.5%	32.8%	25.3%
3.37835% . . . . .	14.2%	10.1%	7.1%	(1.2)%
6.49000% and above . . . . .	**	**	**	**

**SECURITY GROUP 2  
Sensitivity of Class PS to Prepayments  
Assumed Price 15.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
0.150% . . . . .	34.2%	34.2%	34.2%	26.3%
0.230% . . . . .	33.6%	33.6%	33.6%	25.7%
3.365% . . . . .	9.8%	9.8%	9.8%	(0.5)%
6.500% and above . . . . .	**	**	**	**

**SECURITY GROUP 3  
Sensitivity of Class SG to Prepayments  
Assumed Price 12.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>475%</u>	<u>700%</u>	<u>1,000%</u>
0.15000% . . . . .	33.8%	7.4%	(24.7)%	(75.2)%
0.31250% . . . . .	32.2%	5.8%	(26.3)%	(76.7)%
3.48125% . . . . .	0.6%	(27.6)%	(60.4)%	(107.9)%
6.65000% and above . . . . .	**	**	**	**

**SECURITY GROUP 4  
Sensitivity of Class SE to Prepayments  
Assumed Price 12.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>120%</u>	<u>195%</u>	<u>250%</u>	<u>500%</u>
0.15000% . . . . .	43.1%	39.5%	36.8%	24.4%
0.34875% . . . . .	41.2%	37.5%	34.8%	22.3%
3.04938% . . . . .	15.1%	11.1%	8.1%	(5.9)%
5.75000% 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 6**

**Sensitivity of Class IJ to Prepayments  
Assumed Price 0.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>506%</u>	<u>800%</u>	<u>1,100%</u>
6.46% and below . . . . .	50.9%	27.9%	(1.9)%	(38.5)%
6.48% . . . . .	15.1%	(4.9)%	(30.9)%	(62.7)%
6.50% and above . . . . .	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class IB to Prepayments  
Assumed Price 1.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>369%</u>	<u>600%</u>	<u>800%</u>
6.540% and below . . . . .	55.8%	41.1%	19.3%	(1.6)%
6.545% . . . . .	17.5%	4.8%	(14.0)%	(32.0)%
6.550% and above . . . . .	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class DS to Prepayments  
Assumed Price 13.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>513%</u>	<u>800%</u>	<u>1,100%</u>
0.15000% . . . . .	32.8%	10.6%	(16.8)%	(51.1)%
0.33688% . . . . .	31.2%	9.2%	(18.1)%	(52.2)%
3.44344% . . . . .	5.6%	(14.2)%	(38.7)%	(69.4)%
6.55000% and above . . . . .	**	**	**	**

**Sensitivity of Class ES to Prepayments  
Assumed Price 13.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>513%</u>	<u>800%</u>	<u>1,100%</u>
0.15000% . . . . .	32.6%	10.5%	(16.9)%	(51.2)%
0.33688% . . . . .	31.0%	9.0%	(18.2)%	(52.3)%
3.41844% . . . . .	5.5%	(14.3)%	(38.8)%	(69.5)%
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 ID to Prepayments**  
**Assumed Price 0.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>513%</u>	<u>800%</u>	<u>1,100%</u>
6.500% and below . . . . .	70.2%	44.8%	13.4%	(25.9)%
6.525% . . . . .	23.7%	2.3%	(24.1)%	(57.2)%
6.550% and above . . . . .	**	**	**	**

**Sensitivity of Class OD to Prepayments**  
**Assumed Price 79.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>513%</u>	<u>800%</u>	<u>1,100%</u>
4.8%	10.2%	17.9%	29.9%

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

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

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

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

**U.S. Treasury Circular 230 Notice**

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

**REMIC Elections**

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

**Regular Securities**

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

The Principal Only, Notional and Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal Income Tax Consequences— Tax Treatment of Regular Securities— Original Issue Discount,*”

“— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 195% PSA in the case of the Group 1 and Group 4 Securities, 170% PSA in the case of the Group 2 Securities, 475% PSA in the case of the Group 3 Securities, 506% PSA in the case of the Group 5 and Group 6 Securities, 369% PSA in the case of the Group 7 and Group 8 Securities and 513% PSA in the case of the Group 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities,” “— Exchanges of MX

Classes and Regular Classes” and “—Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

#### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2010 on the Fixed Rate Classes, (2) May 16, 2010 on the Group 3, 7, 8 and 9 Floating Rate and Inverse Floating Rate Classes and (3) May 20, 2010 on the Group 1, 2, 4, 5 and 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts,

concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
PA	\$102,883,000	DP	\$102,883,000	PAC I	3.25%	FIX	38377FKV2	April 2039
		PC	102,883,000	PAC I	3.00	FIX	38377FKW0	April 2039
		PE	102,883,000	PAC I	3.50	FIX	38377FKX8	April 2039
		PG	102,883,000	PAC I	3.75	FIX	38377FKY6	April 2039
		PH	102,883,000	PAC I	4.00	FIX	38377FKZ3	April 2039
		PI	30,864,900	NTL(PAC I)	5.00	FIX/IO	38377FLA7	April 2039
		PJ	102,883,000	PAC I	4.25	FIX	38377FLB5	April 2039
<b>Security Groups 5 and 6</b>								
Combination 2(6)								
FJ	\$ 41,058,841	FM	\$170,769,846	SC/PT	(7)	FLT	38377FLC3	February 2038
FL	129,711,005							
<b>Security Groups 7 and 8</b>								
Combination 3(6)								
BF	\$ 13,979,482	AF	\$ 52,019,544	SC/PT	(7)	FLT	38377FLD1	April 2034
CF	38,040,062							
<b>Security Group 9</b>								
Combination 4								
DF	\$ 45,605,349	EF	\$ 45,605,349	SC/PT	(7)	FLT	38377FLE9	May 2037
ID	45,605,349							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
ES	\$ 45,605,349	DS	\$ 45,605,349	NTL(SC/PT)	(7)	INV/IO	38377FLF6	May 2037
ID	45,605,349							

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

(6) Combinations 2 and 3 are derived from REMIC Classes of separate Security Groups.

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes DJ and DK (in the aggregate)</u>	<u>Class EP</u>	<u>Class HG</u>	<u>Class HJ</u>
Initial Balance . . . . .	\$5,084,000.00	\$21,000,000.00	\$3,469,000.00	\$7,000,000.00
June 2010 . . . . .	5,076,456.76	20,686,467.02	3,459,948.28	6,979,169.01
July 2010 . . . . .	5,066,408.85	20,496,655.56	3,447,891.03	6,951,411.68
August 2010 . . . . .	5,053,865.09	20,280,331.47	3,432,838.80	6,916,752.12
September 2010 . . . . .	5,038,837.51	20,037,747.56	3,414,806.04	6,875,226.13
October 2010 . . . . .	5,021,341.36	19,769,195.84	3,393,811.06	6,826,881.23
November 2010 . . . . .	5,001,395.11	19,475,007.15	3,369,876.01	6,771,776.63
December 2010 . . . . .	4,979,020.41	19,155,550.81	3,343,026.89	6,709,983.18
January 2011 . . . . .	4,954,242.12	18,811,234.21	3,313,293.51	6,641,583.32
February 2011 . . . . .	4,927,088.26	18,442,502.28	3,280,709.49	6,566,670.96
March 2011 . . . . .	4,897,589.93	18,049,836.84	3,245,312.17	6,485,351.39
April 2011 . . . . .	4,865,781.38	17,633,756.02	3,207,142.63	6,397,741.15
May 2011 . . . . .	4,831,699.87	17,194,813.50	3,166,245.60	6,303,967.82
June 2011 . . . . .	4,795,385.71	16,733,597.67	3,122,669.44	6,204,169.85
July 2011 . . . . .	4,756,882.16	16,250,730.85	3,076,466.05	6,098,496.34
August 2011 . . . . .	4,716,235.36	15,746,868.26	3,027,690.81	5,987,106.82
September 2011 . . . . .	4,673,494.33	15,222,697.08	2,976,402.56	5,870,170.95
October 2011 . . . . .	4,628,710.87	14,678,935.37	2,922,663.44	5,747,868.26
November 2011 . . . . .	4,581,939.50	14,116,330.94	2,866,538.85	5,620,387.82
December 2011 . . . . .	4,533,237.34	13,535,660.17	2,808,097.38	5,487,927.94
January 2012 . . . . .	4,482,664.15	12,937,726.79	2,747,410.70	5,350,695.76
February 2012 . . . . .	4,430,282.11	12,323,360.57	2,684,553.44	5,208,906.92
March 2012 . . . . .	4,376,155.81	11,693,415.94	2,619,603.12	5,062,785.17
April 2012 . . . . .	4,320,352.16	11,048,770.66	2,552,640.02	4,912,561.90
May 2012 . . . . .	4,262,940.28	10,390,324.32	2,483,747.07	4,758,475.78
June 2012 . . . . .	4,203,991.38	9,718,996.88	2,413,009.74	4,600,772.27
July 2012 . . . . .	4,143,578.72	9,060,301.20	2,340,515.92	4,439,703.14
August 2012 . . . . .	4,081,777.40	8,414,083.80	2,266,355.76	4,275,526.04
September 2012 . . . . .	4,018,664.39	7,780,192.80	2,190,621.59	4,108,503.96
October 2012 . . . . .	3,956,606.73	7,158,477.89	2,116,153.80	3,945,108.11
November 2012 . . . . .	3,895,593.38	6,548,790.35	2,042,939.17	3,785,286.44
December 2012 . . . . .	3,835,613.42	5,950,982.99	1,970,964.60	3,628,987.48
January 2013 . . . . .	3,776,656.03	5,364,910.15	1,900,217.07	3,476,160.45
February 2013 . . . . .	3,718,710.48	4,790,427.71	1,830,683.74	3,326,755.17
March 2013 . . . . .	3,661,766.14	4,227,393.06	1,762,351.82	3,180,722.11
April 2013 . . . . .	3,605,812.45	3,675,665.07	1,695,208.67	3,038,012.33
May 2013 . . . . .	3,550,838.98	3,135,104.08	1,629,241.76	2,898,577.51
June 2013 . . . . .	3,496,835.37	2,605,571.92	1,564,438.66	2,762,369.94
July 2013 . . . . .	3,443,791.36	2,086,931.83	1,500,787.06	2,629,342.50
August 2013 . . . . .	3,391,696.78	1,579,048.52	1,438,274.75	2,499,448.64

<u>Distribution Date</u>	<u>Classes DJ and DK (in the aggregate)</u>	<u>Class EP</u>	<u>Class HG</u>	<u>Class HJ</u>
September 2013 . . . . .	\$3,340,541.55	\$ 1,081,788.12	\$1,376,889.64	\$2,372,642.43
October 2013 . . . . .	3,290,315.68	595,018.14	1,316,619.75	2,248,878.48
November 2013 . . . . .	3,241,009.27	118,607.49	1,257,453.18	2,128,111.99
December 2013 . . . . .	3,192,612.51	0.00	1,199,378.17	2,010,298.71
January 2014 . . . . .	3,145,115.68	0.00	1,142,383.05	1,895,394.94
February 2014 . . . . .	3,098,509.12	0.00	1,086,456.26	1,783,357.54
March 2014. . . . .	3,052,783.31	0.00	1,031,586.33	1,674,143.92
April 2014. . . . .	3,007,928.78	0.00	977,761.90	1,567,712.00
May 2014 . . . . .	2,963,936.12	0.00	924,971.73	1,464,020.25
June 2014 . . . . .	2,920,796.07	0.00	873,204.65	1,363,027.66
July 2014 . . . . .	2,878,499.40	0.00	822,449.61	1,264,693.72
August 2014 . . . . .	2,837,036.99	0.00	772,695.66	1,168,978.46
September 2014 . . . . .	2,796,399.78	0.00	723,931.94	1,075,842.40
October 2014 . . . . .	2,756,578.81	0.00	676,147.69	985,246.56
November 2014 . . . . .	2,717,565.20	0.00	629,332.24	897,152.45
December 2014 . . . . .	2,679,350.14	0.00	583,475.03	811,522.07
January 2015 . . . . .	2,641,924.90	0.00	538,565.60	728,317.90
February 2015 . . . . .	2,605,280.83	0.00	494,593.57	647,502.91
March 2015. . . . .	2,569,409.38	0.00	451,548.64	569,040.53
April 2015. . . . .	2,534,302.05	0.00	409,420.64	492,894.65
May 2015 . . . . .	2,499,950.42	0.00	368,199.47	419,029.63
June 2015 . . . . .	2,466,346.16	0.00	327,875.12	347,410.28
July 2015 . . . . .	2,433,481.00	0.00	288,437.68	278,001.85
August 2015 . . . . .	2,401,346.76	0.00	249,877.32	210,770.06
September 2015 . . . . .	2,369,935.31	0.00	212,184.31	145,681.04
October 2015 . . . . .	2,339,238.63	0.00	175,348.99	82,701.37
November 2015 . . . . .	2,309,248.75	0.00	139,361.82	21,798.04
December 2015 . . . . .	2,279,957.77	0.00	104,213.31	0.00
January 2016 . . . . .	2,251,357.87	0.00	69,894.08	0.00
February 2016 . . . . .	2,223,441.30	0.00	36,394.84	0.00
March 2016. . . . .	2,196,200.39	0.00	3,706.36	0.00
April 2016. . . . .	2,169,627.51	0.00	0.00	0.00
May 2016 . . . . .	2,143,715.14	0.00	0.00	0.00
June 2016 . . . . .	2,118,455.79	0.00	0.00	0.00
July 2016 . . . . .	2,093,842.07	0.00	0.00	0.00
August 2016 . . . . .	2,069,866.65	0.00	0.00	0.00
September 2016 . . . . .	2,046,522.24	0.00	0.00	0.00
October 2016 . . . . .	2,023,801.66	0.00	0.00	0.00
November 2016 . . . . .	2,001,697.76	0.00	0.00	0.00
December 2016 . . . . .	1,980,203.49	0.00	0.00	0.00
January 2017 . . . . .	1,959,311.84	0.00	0.00	0.00
February 2017 . . . . .	1,939,015.85	0.00	0.00	0.00
March 2017. . . . .	1,919,308.66	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes DJ and DK (in the aggregate)</u>	<u>Class EP</u>	<u>Class HG</u>	<u>Class HJ</u>
April 2017 . . . . .	\$1,900,183.46	\$ 0.00	\$ 0.00	\$ 0.00
May 2017 . . . . .	1,881,633.50	0.00	0.00	0.00
June 2017 . . . . .	1,863,652.08	0.00	0.00	0.00
July 2017 . . . . .	1,846,232.59	0.00	0.00	0.00
August 2017 . . . . .	1,829,368.47	0.00	0.00	0.00
September 2017 . . . . .	1,813,053.20	0.00	0.00	0.00
October 2017 . . . . .	1,797,280.34	0.00	0.00	0.00
November 2017 . . . . .	1,782,043.51	0.00	0.00	0.00
December 2017 . . . . .	1,767,336.38	0.00	0.00	0.00
January 2018 . . . . .	1,753,152.71	0.00	0.00	0.00
February 2018 . . . . .	1,739,486.26	0.00	0.00	0.00
March 2018 . . . . .	1,726,330.91	0.00	0.00	0.00
April 2018 . . . . .	1,713,680.55	0.00	0.00	0.00
May 2018 . . . . .	1,701,529.15	0.00	0.00	0.00
June 2018 . . . . .	1,689,870.73	0.00	0.00	0.00
July 2018 . . . . .	1,678,699.37	0.00	0.00	0.00
August 2018 . . . . .	1,668,009.20	0.00	0.00	0.00
September 2018 . . . . .	1,657,794.41	0.00	0.00	0.00
October 2018 . . . . .	1,643,254.26	0.00	0.00	0.00
November 2018 . . . . .	1,624,424.20	0.00	0.00	0.00
December 2018 . . . . .	1,604,919.81	0.00	0.00	0.00
January 2019 . . . . .	1,584,763.27	0.00	0.00	0.00
February 2019 . . . . .	1,563,976.22	0.00	0.00	0.00
March 2019 . . . . .	1,542,579.92	0.00	0.00	0.00
April 2019 . . . . .	1,520,595.14	0.00	0.00	0.00
May 2019 . . . . .	1,498,042.19	0.00	0.00	0.00
June 2019 . . . . .	1,474,941.00	0.00	0.00	0.00
July 2019 . . . . .	1,451,311.04	0.00	0.00	0.00
August 2019 . . . . .	1,427,171.34	0.00	0.00	0.00
September 2019 . . . . .	1,402,540.56	0.00	0.00	0.00
October 2019 . . . . .	1,377,436.94	0.00	0.00	0.00
November 2019 . . . . .	1,351,878.32	0.00	0.00	0.00
December 2019 . . . . .	1,325,882.15	0.00	0.00	0.00
January 2020 . . . . .	1,299,465.51	0.00	0.00	0.00
February 2020 . . . . .	1,272,645.09	0.00	0.00	0.00
March 2020 . . . . .	1,245,437.23	0.00	0.00	0.00
April 2020 . . . . .	1,217,857.87	0.00	0.00	0.00
May 2020 . . . . .	1,189,922.66	0.00	0.00	0.00
June 2020 . . . . .	1,161,646.84	0.00	0.00	0.00
July 2020 . . . . .	1,133,045.34	0.00	0.00	0.00
August 2020 . . . . .	1,104,132.73	0.00	0.00	0.00
September 2020 . . . . .	1,074,923.30	0.00	0.00	0.00
October 2020 . . . . .	1,045,430.96	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes DJ and DK (in the aggregate)</u>	<u>Class EP</u>	<u>Class HG</u>	<u>Class HJ</u>
November 2020 . . . . .	\$1,015,669.33	\$ 0.00	\$ 0.00	\$ 0.00
December 2020 . . . . .	985,651.72	0.00	0.00	0.00
January 2021 . . . . .	955,391.13	0.00	0.00	0.00
February 2021 . . . . .	924,900.24	0.00	0.00	0.00
March 2021 . . . . .	894,191.49	0.00	0.00	0.00
April 2021 . . . . .	863,276.97	0.00	0.00	0.00
May 2021 . . . . .	832,168.52	0.00	0.00	0.00
June 2021 . . . . .	800,877.69	0.00	0.00	0.00
July 2021 . . . . .	769,415.78	0.00	0.00	0.00
August 2021 . . . . .	737,793.78	0.00	0.00	0.00
September 2021 . . . . .	706,022.45	0.00	0.00	0.00
October 2021 . . . . .	674,112.29	0.00	0.00	0.00
November 2021 . . . . .	642,073.53	0.00	0.00	0.00
December 2021 . . . . .	609,916.16	0.00	0.00	0.00
January 2022 . . . . .	577,649.94	0.00	0.00	0.00
February 2022 . . . . .	545,284.38	0.00	0.00	0.00
March 2022 . . . . .	512,828.76	0.00	0.00	0.00
April 2022 . . . . .	480,292.10	0.00	0.00	0.00
May 2022 . . . . .	447,683.25	0.00	0.00	0.00
June 2022 . . . . .	415,010.80	0.00	0.00	0.00
July 2022 . . . . .	382,283.12	0.00	0.00	0.00
August 2022 . . . . .	349,508.40	0.00	0.00	0.00
September 2022 . . . . .	316,694.60	0.00	0.00	0.00
October 2022 . . . . .	283,849.47	0.00	0.00	0.00
November 2022 . . . . .	250,980.57	0.00	0.00	0.00
December 2022 . . . . .	218,095.26	0.00	0.00	0.00
January 2023 . . . . .	185,200.71	0.00	0.00	0.00
February 2023 . . . . .	152,303.90	0.00	0.00	0.00
March 2023 . . . . .	119,411.62	0.00	0.00	0.00
April 2023 . . . . .	86,530.49	0.00	0.00	0.00
May 2023 . . . . .	53,666.94	0.00	0.00	0.00
June 2023 . . . . .	20,827.23	0.00	0.00	0.00
July 2023 and thereafter . . . . .	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
Initial Balance . . . . .	\$4,067,000.00	\$229,882,000.00	\$114,941,000.00	\$300,000,000.00
June 2010 . . . . .	4,060,965.23	229,356,189.57	114,678,094.78	299,152,559.13
July 2010 . . . . .	4,052,926.68	228,769,092.95	114,384,546.48	298,232,597.06
August 2010 . . . . .	4,042,891.39	228,120,915.57	114,060,457.79	297,240,494.66
September 2010 . . . . .	4,030,868.98	227,411,900.76	113,705,950.38	296,176,677.78
October 2010 . . . . .	4,016,871.66	226,642,329.69	113,321,164.85	295,041,616.95
November 2010 . . . . .	4,000,914.20	225,812,521.27	112,906,260.63	293,835,827.16
December 2010 . . . . .	3,983,013.94	224,922,831.91	112,461,415.96	292,559,867.48
January 2011 . . . . .	3,963,190.74	223,973,655.41	111,986,827.71	291,214,340.67
February 2011 . . . . .	3,941,467.02	222,965,422.63	111,482,711.31	289,799,892.75
March 2011 . . . . .	3,917,867.69	221,898,601.24	110,949,300.62	288,317,212.57
April 2011 . . . . .	3,892,420.12	220,773,695.41	110,386,847.70	286,767,031.20
May 2011 . . . . .	3,865,154.14	219,591,245.43	109,795,622.71	285,150,121.44
June 2011 . . . . .	3,836,101.98	218,351,827.31	109,175,913.66	283,467,297.18
July 2011 . . . . .	3,805,298.26	217,056,052.37	108,528,026.18	281,719,412.72
August 2011 . . . . .	3,772,779.89	215,704,566.71	107,852,283.35	279,907,362.11
September 2011 . . . . .	3,738,586.09	214,298,050.75	107,149,025.37	278,032,078.41
October 2011 . . . . .	3,702,758.31	212,837,218.66	106,418,609.33	276,094,532.85
November 2011 . . . . .	3,665,340.14	211,322,817.79	105,661,408.89	274,095,734.09
December 2011 . . . . .	3,626,377.31	209,755,628.02	104,877,814.01	272,036,727.30
January 2012 . . . . .	3,585,917.60	208,136,461.13	104,068,230.57	269,918,593.26
February 2012 . . . . .	3,544,010.77	206,466,160.13	103,233,080.06	267,742,447.46
March 2012 . . . . .	3,500,708.49	204,745,598.48	102,372,799.24	265,509,439.08
April 2012 . . . . .	3,456,064.31	202,975,679.39	101,487,839.70	263,220,750.02
May 2012 . . . . .	3,410,133.49	201,157,335.04	100,578,667.52	260,877,593.82
June 2012 . . . . .	3,362,973.03	199,291,525.71	99,645,762.86	258,481,214.60
July 2012 . . . . .	3,314,641.51	197,379,238.99	98,689,619.49	256,100,475.46
August 2012 . . . . .	3,265,199.06	195,421,488.87	97,710,744.44	253,735,277.92
September 2012 . . . . .	3,214,707.21	193,419,314.87	96,709,657.44	251,385,524.12
October 2012 . . . . .	3,165,059.66	191,430,216.17	95,715,108.08	249,051,116.82
November 2012 . . . . .	3,116,247.58	189,454,110.42	94,727,055.21	246,731,959.37
December 2012 . . . . .	3,068,262.25	187,490,915.78	93,745,457.89	244,427,955.74
January 2013 . . . . .	3,021,095.00	185,540,550.94	92,770,275.47	242,139,010.49
February 2013 . . . . .	2,974,737.23	183,602,935.07	91,801,467.54	239,865,028.77
March 2013 . . . . .	2,929,180.46	181,677,987.86	90,838,993.93	237,605,916.33
April 2013 . . . . .	2,884,416.23	179,765,629.50	89,882,814.75	235,361,579.50
May 2013 . . . . .	2,840,436.20	177,865,780.67	88,932,890.34	233,131,925.21
June 2013 . . . . .	2,797,232.08	175,978,362.55	87,989,181.28	230,916,860.93
July 2013 . . . . .	2,754,795.66	174,103,296.82	87,051,648.41	228,716,294.77
August 2013 . . . . .	2,713,118.81	172,240,505.62	86,120,252.81	226,530,135.35
September 2013 . . . . .	2,672,193.46	170,389,911.61	85,194,955.80	224,358,291.89
October 2013 . . . . .	2,632,011.62	168,551,437.90	84,275,718.95	222,200,674.19
November 2013 . . . . .	2,592,565.36	166,725,008.12	83,362,504.06	220,057,192.59

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
December 2013 . . . . .	\$2,553,846.85	\$164,910,546.33	\$ 82,455,273.17	\$217,927,757.98
January 2014 . . . . .	2,515,848.30	163,107,977.10	81,553,988.55	215,812,281.84
February 2014 . . . . .	2,478,561.99	161,317,225.45	80,658,612.73	213,710,676.17
March 2014 . . . . .	2,441,980.30	159,538,216.87	79,769,108.44	211,622,853.53
April 2014 . . . . .	2,406,095.65	157,770,877.33	78,885,438.66	209,548,727.04
May 2014 . . . . .	2,370,900.52	156,015,133.24	78,007,566.62	207,488,210.33
June 2014 . . . . .	2,336,387.50	154,270,911.47	77,135,455.74	205,441,217.60
July 2014 . . . . .	2,302,549.20	152,538,139.38	76,269,069.69	203,407,663.56
August 2014 . . . . .	2,269,378.32	150,816,744.73	75,408,372.37	201,387,463.47
September 2014 . . . . .	2,236,867.62	149,106,655.78	74,553,327.89	199,380,533.11
October 2014 . . . . .	2,205,009.94	147,407,801.20	73,703,900.60	197,386,788.79
November 2014 . . . . .	2,173,798.16	145,720,110.13	72,860,055.07	195,406,147.34
December 2014 . . . . .	2,143,225.24	144,043,512.15	72,021,756.07	193,438,526.10
January 2015 . . . . .	2,113,284.19	142,377,937.25	71,188,968.62	191,483,842.94
February 2015 . . . . .	2,083,968.11	140,723,315.89	70,361,657.95	189,542,016.23
March 2015 . . . . .	2,055,270.13	139,079,578.96	69,539,789.48	187,612,964.85
April 2015 . . . . .	2,027,183.46	137,446,657.76	68,723,328.88	185,696,608.20
May 2015 . . . . .	1,999,701.38	135,824,484.03	67,912,242.02	183,792,866.18
June 2015 . . . . .	1,972,817.20	134,212,989.95	67,106,494.98	181,901,659.16
July 2015 . . . . .	1,946,524.32	132,612,108.11	66,306,054.05	180,022,908.04
August 2015 . . . . .	1,920,816.19	131,021,771.51	65,510,885.75	178,156,534.21
September 2015 . . . . .	1,895,686.32	129,441,913.58	64,720,956.79	176,302,459.54
October 2015 . . . . .	1,871,128.28	127,872,468.17	63,936,234.09	174,460,606.38
November 2015 . . . . .	1,847,135.68	126,313,369.54	63,156,684.77	172,630,897.58
December 2015 . . . . .	1,823,702.23	124,764,552.35	62,382,276.18	170,813,256.47
January 2016 . . . . .	1,800,821.66	123,225,951.68	61,612,975.84	169,007,606.85
February 2016 . . . . .	1,778,487.77	121,697,503.00	60,848,751.50	167,213,873.00
March 2016 . . . . .	1,756,694.41	120,179,142.20	60,089,571.10	165,431,979.67
April 2016 . . . . .	1,735,435.51	118,670,805.56	59,335,402.78	163,661,852.09
May 2016 . . . . .	1,714,705.01	117,172,429.76	58,586,214.88	161,903,415.93
June 2016 . . . . .	1,694,496.96	115,683,951.87	57,841,975.94	160,156,597.36
July 2016 . . . . .	1,674,805.43	114,205,309.37	57,102,654.69	158,421,322.99
August 2016 . . . . .	1,655,624.54	112,736,440.11	56,368,220.05	156,697,519.88
September 2016 . . . . .	1,636,948.48	111,277,282.33	55,638,641.16	154,985,115.55
October 2016 . . . . .	1,618,771.50	109,827,774.67	54,913,887.33	153,284,038.00
November 2016 . . . . .	1,601,087.88	108,387,856.13	54,193,928.07	151,594,215.63
December 2016 . . . . .	1,583,891.97	106,957,466.12	53,478,733.06	149,915,577.34
January 2017 . . . . .	1,567,178.17	105,536,544.40	52,768,272.20	148,248,052.42
February 2017 . . . . .	1,550,940.91	104,125,031.13	52,062,515.56	146,591,570.65
March 2017 . . . . .	1,535,174.72	102,722,866.82	51,361,433.41	144,946,062.21
April 2017 . . . . .	1,519,874.12	101,329,992.37	50,664,996.19	143,311,457.75
May 2017 . . . . .	1,505,033.72	99,946,349.04	49,973,174.52	141,687,688.31
June 2017 . . . . .	1,490,648.18	98,571,878.46	49,285,939.23	140,074,685.41

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
July 2017 . . . . .	\$1,476,712.20	\$ 97,206,522.61	\$ 48,603,261.31	\$138,472,380.95
August 2017 . . . . .	1,463,220.51	95,850,223.86	47,925,111.93	136,880,707.30
September 2017 . . . . .	1,450,167.91	94,502,924.93	47,251,462.46	135,299,597.21
October 2017 . . . . .	1,437,549.27	93,164,568.87	46,582,284.43	133,728,983.87
November 2017 . . . . .	1,425,359.46	91,835,099.12	45,917,549.56	132,168,800.90
December 2017 . . . . .	1,413,593.43	90,514,459.46	45,257,229.73	130,618,982.32
January 2018 . . . . .	1,402,246.16	89,202,594.02	44,601,297.01	129,079,462.54
February 2018 . . . . .	1,391,312.69	87,899,447.28	43,949,723.64	127,550,176.43
March 2018 . . . . .	1,380,788.11	86,604,964.06	43,302,482.03	126,031,059.22
April 2018 . . . . .	1,370,667.53	85,319,089.55	42,659,544.77	124,522,046.56
May 2018 . . . . .	1,360,946.13	84,041,769.24	42,020,884.62	123,023,074.52
June 2018 . . . . .	1,351,619.13	82,772,949.00	41,386,474.50	121,534,079.54
July 2018 . . . . .	1,342,681.79	81,512,575.01	40,756,287.51	120,054,998.48
August 2018 . . . . .	1,334,129.42	80,260,593.81	40,130,296.91	118,585,768.57
September 2018 . . . . .	1,325,957.35	79,016,952.26	39,508,476.13	117,126,327.46
October 2018 . . . . .	1,314,324.90	77,791,187.52	38,895,593.76	115,676,613.16
November 2018 . . . . .	1,299,260.42	76,583,394.09	38,291,697.04	114,236,564.10
December 2018 . . . . .	1,283,656.47	75,393,316.71	37,696,658.36	112,806,119.06
January 2019 . . . . .	1,267,530.76	74,220,703.71	37,110,351.85	111,385,217.23
February 2019 . . . . .	1,250,900.65	73,065,306.90	36,532,653.45	109,973,798.17
March 2019 . . . . .	1,233,783.13	71,926,881.55	35,963,440.78	108,571,801.80
April 2019 . . . . .	1,216,194.79	70,805,186.37	35,402,593.18	107,183,921.85
May 2019 . . . . .	1,198,151.93	69,699,983.39	34,849,991.70	105,812,224.37
June 2019 . . . . .	1,179,670.45	68,611,038.01	34,305,519.01	104,456,528.72
July 2019 . . . . .	1,160,765.94	67,538,118.86	33,769,059.43	103,116,656.21
August 2019 . . . . .	1,141,453.63	66,480,997.81	33,240,498.91	101,792,430.11
September 2019 . . . . .	1,121,748.44	65,439,449.93	32,719,724.96	100,483,675.62
October 2019 . . . . .	1,101,664.97	64,413,253.40	32,206,626.70	99,190,219.86
November 2019 . . . . .	1,081,217.49	63,402,189.51	31,701,094.76	97,911,891.80
December 2019 . . . . .	1,060,419.97	62,406,042.62	31,203,021.31	96,648,522.31
January 2020 . . . . .	1,039,286.05	61,424,600.07	30,712,300.04	95,399,944.11
February 2020 . . . . .	1,017,829.10	60,457,652.20	30,228,826.10	94,165,991.72
March 2020 . . . . .	996,062.19	59,504,992.24	29,752,496.12	92,946,501.49
April 2020 . . . . .	973,998.08	58,566,416.36	29,283,208.18	91,741,311.56
May 2020 . . . . .	951,649.27	57,641,723.52	28,820,861.76	90,550,261.82
June 2020 . . . . .	929,027.97	56,730,715.54	28,365,357.77	89,373,193.91
July 2020 . . . . .	906,146.11	55,833,196.99	27,916,598.49	88,209,951.24
August 2020 . . . . .	883,015.38	54,948,975.15	27,474,487.58	87,060,378.87
September 2020 . . . . .	859,647.16	54,077,860.04	27,038,930.02	85,924,323.62
October 2020 . . . . .	836,052.61	53,219,664.31	26,609,832.15	84,801,633.92
November 2020 . . . . .	812,242.63	52,374,203.22	26,187,101.61	83,692,159.91
December 2020 . . . . .	788,227.86	51,541,294.63	25,770,647.32	82,595,753.35
January 2021 . . . . .	764,018.69	50,720,758.97	25,360,379.48	81,512,267.61

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
February 2021 . . . . .	\$ 739,625.29	\$ 49,912,419.13	\$ 24,956,209.57	\$ 80,441,557.69
March 2021 . . . . .	715,057.59	49,116,100.53	24,558,050.27	79,383,480.14
April 2021 . . . . .	690,325.27	48,331,631.01	24,165,815.51	78,337,893.12
May 2021 . . . . .	665,437.80	47,558,840.83	23,779,420.42	77,304,656.32
June 2021 . . . . .	640,404.42	46,797,562.61	23,398,781.31	76,283,630.98
July 2021 . . . . .	615,234.17	46,047,631.34	23,023,815.67	75,274,679.84
August 2021 . . . . .	589,935.85	45,308,884.31	22,654,442.15	74,277,667.15
September 2021 . . . . .	564,518.06	44,581,161.08	22,290,580.54	73,292,458.66
October 2021 . . . . .	538,989.20	43,864,303.48	21,932,151.74	72,318,921.58
November 2021 . . . . .	513,357.46	43,158,155.54	21,579,077.77	71,356,924.58
December 2021 . . . . .	487,630.84	42,462,563.49	21,231,281.75	70,406,337.76
January 2022 . . . . .	461,817.13	41,777,375.72	20,888,687.86	69,467,032.65
February 2022 . . . . .	435,923.94	41,102,442.72	20,551,221.36	68,538,882.19
March 2022 . . . . .	409,958.70	40,437,617.10	20,218,808.55	67,621,760.72
April 2022 . . . . .	383,928.63	39,782,753.55	19,891,376.78	66,715,543.93
May 2022 . . . . .	357,840.81	39,137,708.78	19,568,854.39	65,820,108.91
June 2022 . . . . .	331,702.10	38,502,341.51	19,251,170.75	64,935,334.07
July 2022 . . . . .	305,519.21	37,876,512.45	18,938,256.23	64,061,099.17
August 2022 . . . . .	279,298.69	37,260,084.28	18,630,042.14	63,197,285.29
September 2022 . . . . .	253,046.90	36,652,921.59	18,326,460.79	62,343,774.80
October 2022 . . . . .	226,770.04	36,054,890.88	18,027,445.44	61,500,451.37
November 2022 . . . . .	200,474.17	35,465,860.52	17,732,930.26	60,667,199.95
December 2022 . . . . .	174,165.17	34,885,700.76	17,442,850.38	59,843,906.76
January 2023 . . . . .	147,848.78	34,314,283.63	17,157,141.81	59,030,459.25
February 2023 . . . . .	121,530.58	33,751,482.99	16,875,741.49	58,226,746.12
March 2023 . . . . .	95,216.01	33,197,174.46	16,598,587.23	57,432,657.29
April 2023 . . . . .	68,910.36	32,651,235.43	16,325,617.72	56,648,083.89
May 2023 . . . . .	42,618.76	32,113,545.00	16,056,772.50	55,872,918.24
June 2023 . . . . .	16,346.24	31,583,983.97	15,791,991.98	55,107,053.85
July 2023 . . . . .	0.00	31,062,434.82	15,531,217.41	54,350,385.41
August 2023 . . . . .	0.00	30,548,781.69	15,274,390.84	53,602,808.75
September 2023 . . . . .	0.00	30,042,910.35	15,021,455.18	52,864,220.85
October 2023 . . . . .	0.00	29,544,708.18	14,772,354.09	52,134,519.84
November 2023 . . . . .	0.00	29,054,064.16	14,527,032.08	51,413,604.94
December 2023 . . . . .	0.00	28,570,868.80	14,285,434.40	50,701,376.51
January 2024 . . . . .	0.00	28,095,014.19	14,047,507.10	49,997,735.99
February 2024 . . . . .	0.00	27,626,393.93	13,813,196.96	49,302,585.90
March 2024 . . . . .	0.00	27,164,903.11	13,582,451.55	48,615,829.84
April 2024 . . . . .	0.00	26,710,438.31	13,355,219.16	47,937,372.49
May 2024 . . . . .	0.00	26,262,897.58	13,131,448.79	47,267,119.54
June 2024 . . . . .	0.00	25,822,180.38	12,911,090.19	46,604,977.76
July 2024 . . . . .	0.00	25,388,187.62	12,694,093.81	45,950,854.91
August 2024 . . . . .	0.00	24,960,821.60	12,480,410.80	45,304,659.80

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
September 2024 . . . . .	\$ 0.00	\$ 24,539,985.99	\$ 12,269,993.00	\$ 44,666,302.22
October 2024 . . . . .	0.00	24,125,585.83	12,062,792.92	44,035,692.96
November 2024 . . . . .	0.00	23,717,527.50	11,858,763.75	43,412,743.81
December 2024 . . . . .	0.00	23,315,718.71	11,657,859.36	42,797,367.52
January 2025 . . . . .	0.00	22,920,068.46	11,460,034.23	42,189,477.79
February 2025 . . . . .	0.00	22,530,487.06	11,265,243.53	41,588,989.29
March 2025 . . . . .	0.00	22,146,886.06	11,073,443.03	40,995,817.63
April 2025 . . . . .	0.00	21,769,178.29	10,884,589.15	40,409,879.34
May 2025 . . . . .	0.00	21,397,277.80	10,698,638.90	39,831,091.89
June 2025 . . . . .	0.00	21,031,099.84	10,515,549.92	39,259,373.64
July 2025 . . . . .	0.00	20,670,560.91	10,335,280.45	38,694,643.87
August 2025 . . . . .	0.00	20,315,578.63	10,157,789.31	38,136,822.73
September 2025 . . . . .	0.00	19,966,071.84	9,983,035.92	37,585,831.28
October 2025 . . . . .	0.00	19,621,960.49	9,810,980.25	37,041,591.43
November 2025 . . . . .	0.00	19,283,165.71	9,641,582.85	36,504,025.95
December 2025 . . . . .	0.00	18,949,609.69	9,474,804.85	35,973,058.50
January 2026 . . . . .	0.00	18,621,215.79	9,310,607.89	35,448,613.53
February 2026 . . . . .	0.00	18,297,908.39	9,148,954.20	34,930,616.37
March 2026 . . . . .	0.00	17,979,613.00	8,989,806.50	34,418,993.16
April 2026 . . . . .	0.00	17,666,256.16	8,833,128.08	33,913,670.84
May 2026 . . . . .	0.00	17,357,765.45	8,678,882.72	33,414,577.19
June 2026 . . . . .	0.00	17,054,069.49	8,527,034.74	32,921,640.77
July 2026 . . . . .	0.00	16,755,097.91	8,377,548.95	32,434,790.94
August 2026 . . . . .	0.00	16,460,781.33	8,230,390.67	31,953,957.83
September 2026 . . . . .	0.00	16,171,051.39	8,085,525.69	31,479,072.35
October 2026 . . . . .	0.00	15,885,840.65	7,942,920.33	31,010,066.17
November 2026 . . . . .	0.00	15,605,082.68	7,802,541.34	30,546,871.74
December 2026 . . . . .	0.00	15,328,711.96	7,664,355.98	30,089,422.23
January 2027 . . . . .	0.00	15,056,663.91	7,528,331.96	29,637,651.57
February 2027 . . . . .	0.00	14,788,874.89	7,394,437.45	29,191,494.40
March 2027 . . . . .	0.00	14,525,282.15	7,262,641.07	28,750,886.11
April 2027 . . . . .	0.00	14,265,823.82	7,132,911.91	28,315,762.79
May 2027 . . . . .	0.00	14,010,438.93	7,005,219.47	27,886,061.26
June 2027 . . . . .	0.00	13,759,067.38	6,879,533.69	27,461,719.00
July 2027 . . . . .	0.00	13,511,649.92	6,755,824.96	27,042,674.23
August 2027 . . . . .	0.00	13,268,128.15	6,634,064.08	26,628,865.83
September 2027 . . . . .	0.00	13,028,444.50	6,514,222.25	26,220,233.37
October 2027 . . . . .	0.00	12,792,542.21	6,396,271.10	25,816,717.07
November 2027 . . . . .	0.00	12,560,365.35	6,280,182.67	25,418,257.84
December 2027 . . . . .	0.00	12,331,858.77	6,165,929.39	25,024,797.24
January 2028 . . . . .	0.00	12,106,968.13	6,053,484.07	24,636,277.46
February 2028 . . . . .	0.00	11,885,639.85	5,942,819.93	24,252,641.37
March 2028 . . . . .	0.00	11,667,821.12	5,833,910.56	23,873,832.43

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
April 2028 . . . . .	\$ 0.00	\$ 11,453,459.88	\$ 5,726,729.94	\$ 23,499,794.76
May 2028 . . . . .	0.00	11,242,504.82	5,621,252.41	23,130,473.10
June 2028 . . . . .	0.00	11,034,905.37	5,517,452.68	22,765,812.79
July 2028 . . . . .	0.00	10,830,611.66	5,415,305.83	22,405,759.79
August 2028 . . . . .	0.00	10,629,574.56	5,314,787.28	22,050,260.66
September 2028 . . . . .	0.00	10,431,745.64	5,215,872.82	21,699,262.55
October 2028 . . . . .	0.00	10,237,077.14	5,118,538.57	21,352,713.20
November 2028 . . . . .	0.00	10,045,522.02	5,022,761.01	21,010,560.94
December 2028 . . . . .	0.00	9,857,033.89	4,928,516.94	20,672,754.66
January 2029 . . . . .	0.00	9,671,567.02	4,835,783.51	20,339,243.84
February 2029 . . . . .	0.00	9,489,076.35	4,744,538.17	20,009,978.51
March 2029 . . . . .	0.00	9,309,517.47	4,654,758.73	19,684,909.25
April 2029 . . . . .	0.00	9,132,846.59	4,566,423.30	19,363,987.21
May 2029 . . . . .	0.00	8,959,020.57	4,479,510.29	19,047,164.07
June 2029 . . . . .	0.00	8,787,996.87	4,393,998.44	18,734,392.05
July 2029 . . . . .	0.00	8,619,733.57	4,309,866.79	18,425,623.93
August 2029 . . . . .	0.00	8,454,189.35	4,227,094.68	18,120,812.97
September 2029 . . . . .	0.00	8,291,323.50	4,145,661.75	17,819,912.99
October 2029 . . . . .	0.00	8,131,095.85	4,065,547.93	17,522,878.31
November 2029 . . . . .	0.00	7,973,466.87	3,986,733.43	17,229,663.76
December 2029 . . . . .	0.00	7,818,397.55	3,909,198.77	16,940,224.69
January 2030 . . . . .	0.00	7,665,849.46	3,832,924.73	16,654,516.92
February 2030 . . . . .	0.00	7,515,784.73	3,757,892.36	16,372,496.80
March 2030 . . . . .	0.00	7,368,166.02	3,684,083.01	16,094,121.14
April 2030 . . . . .	0.00	7,222,956.53	3,611,478.27	15,819,347.23
May 2030 . . . . .	0.00	7,080,120.02	3,540,060.01	15,548,132.87
June 2030 . . . . .	0.00	6,939,620.72	3,469,810.36	15,280,436.31
July 2030 . . . . .	0.00	6,801,423.42	3,400,711.71	15,016,216.27
August 2030 . . . . .	0.00	6,665,493.41	3,332,746.70	14,755,431.92
September 2030 . . . . .	0.00	6,531,796.45	3,265,898.23	14,498,042.91
October 2030 . . . . .	0.00	6,400,298.84	3,200,149.42	14,244,009.34
November 2030 . . . . .	0.00	6,270,967.34	3,135,483.67	13,993,291.73
December 2030 . . . . .	0.00	6,143,769.20	3,071,884.60	13,745,851.08
January 2031 . . . . .	0.00	6,018,672.12	3,009,336.06	13,501,648.81
February 2031 . . . . .	0.00	5,895,644.30	2,947,822.15	13,260,646.75
March 2031 . . . . .	0.00	5,774,654.39	2,887,327.20	13,022,807.21
April 2031 . . . . .	0.00	5,655,671.48	2,827,835.74	12,788,092.87
May 2031 . . . . .	0.00	5,538,665.13	2,769,332.56	12,556,466.86
June 2031 . . . . .	0.00	5,423,605.31	2,711,802.66	12,327,892.73
July 2031 . . . . .	0.00	5,310,462.46	2,655,231.23	12,102,334.40
August 2031 . . . . .	0.00	5,199,207.43	2,599,603.71	11,879,756.25
September 2031 . . . . .	0.00	5,089,811.48	2,544,905.74	11,660,123.01
October 2031 . . . . .	0.00	4,982,246.32	2,491,123.16	11,443,399.84

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
November 2031 . . . . .	\$ 0.00	\$ 4,876,484.05	\$ 2,438,242.02	\$ 11,229,552.28
December 2031 . . . . .	0.00	4,772,497.16	2,386,248.58	11,018,546.25
January 2032 . . . . .	0.00	4,670,258.58	2,335,129.29	10,810,348.07
February 2032 . . . . .	0.00	4,569,741.59	2,284,870.80	10,604,924.43
March 2032 . . . . .	0.00	4,470,919.90	2,235,459.95	10,402,242.39
April 2032 . . . . .	0.00	4,373,767.56	2,186,883.78	10,202,269.39
May 2032 . . . . .	0.00	4,278,259.03	2,139,129.51	10,004,973.24
June 2032 . . . . .	0.00	4,184,369.13	2,092,184.56	9,810,322.10
July 2032 . . . . .	0.00	4,092,073.04	2,046,036.52	9,618,284.49
August 2032 . . . . .	0.00	4,001,346.32	2,000,673.16	9,428,829.30
September 2032 . . . . .	0.00	3,912,164.87	1,956,082.43	9,241,925.75
October 2032 . . . . .	0.00	3,824,504.94	1,912,252.47	9,057,543.44
November 2032 . . . . .	0.00	3,738,343.14	1,869,171.57	8,875,652.27
December 2032 . . . . .	0.00	3,653,656.40	1,826,828.20	8,696,222.51
January 2033 . . . . .	0.00	3,570,422.02	1,785,211.01	8,519,224.76
February 2033 . . . . .	0.00	3,488,617.61	1,744,308.80	8,344,629.95
March 2033 . . . . .	0.00	3,408,221.09	1,704,110.55	8,172,409.33
April 2033 . . . . .	0.00	3,329,210.74	1,664,605.37	8,002,534.49
May 2033 . . . . .	0.00	3,251,565.14	1,625,782.57	7,834,977.34
June 2033 . . . . .	0.00	3,175,263.17	1,587,631.59	7,669,710.09
July 2033 . . . . .	0.00	3,100,284.04	1,550,142.02	7,506,705.28
August 2033 . . . . .	0.00	3,026,607.26	1,513,303.63	7,345,935.76
September 2033 . . . . .	0.00	2,954,212.63	1,477,106.31	7,187,374.69
October 2033 . . . . .	0.00	2,883,080.26	1,441,540.13	7,030,995.53
November 2033 . . . . .	0.00	2,813,190.53	1,406,595.27	6,876,772.03
December 2033 . . . . .	0.00	2,744,524.14	1,372,262.07	6,724,678.25
January 2034 . . . . .	0.00	2,677,062.05	1,338,531.02	6,574,688.55
February 2034 . . . . .	0.00	2,610,785.50	1,305,392.75	6,426,777.56
March 2034 . . . . .	0.00	2,545,676.02	1,272,838.01	6,280,920.22
April 2034 . . . . .	0.00	2,481,715.39	1,240,857.69	6,137,091.74
May 2034 . . . . .	0.00	2,418,885.68	1,209,442.84	5,995,267.62
June 2034 . . . . .	0.00	2,357,169.21	1,178,584.60	5,855,423.63
July 2034 . . . . .	0.00	2,296,548.57	1,148,274.28	5,717,535.83
August 2034 . . . . .	0.00	2,237,006.59	1,118,503.30	5,581,580.53
September 2034 . . . . .	0.00	2,178,526.38	1,089,263.19	5,447,534.33
October 2034 . . . . .	0.00	2,121,091.26	1,060,545.63	5,315,374.08
November 2034 . . . . .	0.00	2,064,684.85	1,032,342.42	5,185,076.91
December 2034 . . . . .	0.00	2,009,290.95	1,004,645.47	5,056,620.19
January 2035 . . . . .	0.00	1,954,893.64	977,446.82	4,929,981.57
February 2035 . . . . .	0.00	1,901,477.24	950,738.62	4,805,138.94
March 2035 . . . . .	0.00	1,849,026.26	924,513.13	4,682,070.44
April 2035 . . . . .	0.00	1,797,525.49	898,762.75	4,560,754.47
May 2035 . . . . .	0.00	1,746,959.91	873,479.95	4,441,169.68

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
June 2035 . . . . .	\$ 0.00	\$ 1,697,314.73	\$ 848,657.36	\$ 4,323,294.94
July 2035 . . . . .	0.00	1,648,575.39	824,287.69	4,207,109.38
August 2035 . . . . .	0.00	1,600,727.53	800,363.76	4,092,592.37
September 2035 . . . . .	0.00	1,553,757.01	776,878.51	3,979,723.50
October 2035 . . . . .	0.00	1,507,649.91	753,824.96	3,868,482.61
November 2035 . . . . .	0.00	1,462,392.50	731,196.25	3,758,849.76
December 2035 . . . . .	0.00	1,417,971.27	708,985.63	3,650,805.24
January 2036 . . . . .	0.00	1,374,372.89	687,186.44	3,544,329.58
February 2036 . . . . .	0.00	1,331,584.25	665,792.12	3,439,403.50
March 2036 . . . . .	0.00	1,289,592.41	644,796.21	3,336,007.98
April 2036 . . . . .	0.00	1,248,384.65	624,192.33	3,234,124.18
May 2036 . . . . .	0.00	1,207,948.43	603,974.22	3,133,733.50
June 2036 . . . . .	0.00	1,168,271.39	584,135.69	3,034,817.55
July 2036 . . . . .	0.00	1,129,341.35	564,670.67	2,937,358.15
August 2036 . . . . .	0.00	1,091,146.33	545,573.16	2,841,337.32
September 2036 . . . . .	0.00	1,053,674.51	526,837.26	2,746,737.30
October 2036 . . . . .	0.00	1,016,914.27	508,457.13	2,653,540.52
November 2036 . . . . .	0.00	980,854.13	490,427.06	2,561,729.62
December 2036 . . . . .	0.00	945,482.81	472,741.41	2,471,287.44
January 2037 . . . . .	0.00	910,789.19	455,394.60	2,382,197.02
February 2037 . . . . .	0.00	876,762.32	438,381.16	2,294,441.57
March 2037 . . . . .	0.00	843,391.40	421,695.70	2,208,004.54
April 2037 . . . . .	0.00	810,665.80	405,332.90	2,122,869.53
May 2037 . . . . .	0.00	778,575.06	389,287.53	2,039,020.34
June 2037 . . . . .	0.00	747,108.87	373,554.44	1,956,440.97
July 2037 . . . . .	0.00	716,257.06	358,128.53	1,875,115.58
August 2037 . . . . .	0.00	686,009.64	343,004.82	1,795,028.54
September 2037 . . . . .	0.00	656,356.75	328,178.37	1,716,164.37
October 2037 . . . . .	0.00	627,288.68	313,644.34	1,638,507.80
November 2037 . . . . .	0.00	598,795.87	299,397.94	1,562,043.72
December 2037 . . . . .	0.00	570,868.91	285,434.46	1,486,757.18
January 2038 . . . . .	0.00	543,498.53	271,749.26	1,412,633.44
February 2038 . . . . .	0.00	516,675.58	258,337.79	1,339,657.89
March 2038 . . . . .	0.00	490,391.08	245,195.54	1,267,816.12
April 2038 . . . . .	0.00	464,636.16	232,318.08	1,197,093.88
May 2038 . . . . .	0.00	439,402.10	219,701.05	1,127,477.06
June 2038 . . . . .	0.00	414,680.31	207,340.15	1,058,951.74
July 2038 . . . . .	0.00	390,462.31	195,231.16	991,504.17
August 2038 . . . . .	0.00	366,739.78	183,369.89	925,120.72
September 2038 . . . . .	0.00	343,504.50	171,752.25	859,787.96
October 2038 . . . . .	0.00	320,748.39	160,374.19	795,492.58
November 2038 . . . . .	0.00	298,463.48	149,231.74	732,221.46
December 2038 . . . . .	0.00	276,641.94	138,320.97	669,961.60

<u>Distribution Date</u>	<u>Classes JD, JE and JG (in the aggregate)</u>	<u>Classes KA, KB, KC and KD (in the aggregate)</u>	<u>Classes PA and PB (In the aggregate)</u>	<u>Classes PD and PF (in the aggregate)</u>
January 2039 . . . . .	\$ 0.00	\$ 255,276.04	\$ 127,638.02	\$ 608,700.17
February 2039 . . . . .	0.00	234,358.18	117,179.09	548,424.49
March 2039 . . . . .	0.00	213,880.86	106,940.43	489,122.01
April 2039 . . . . .	0.00	193,836.72	96,918.36	430,780.35
May 2039 . . . . .	0.00	174,218.49	87,109.24	373,387.25
June 2039 . . . . .	0.00	155,019.01	77,509.50	316,930.61
July 2039 . . . . .	0.00	136,231.25	68,115.62	261,398.47
August 2039 . . . . .	0.00	117,848.27	58,924.13	206,779.00
September 2039 . . . . .	0.00	99,863.24	49,931.62	153,060.52
October 2039 . . . . .	0.00	82,269.43	41,134.71	100,231.47
November 2039 . . . . .	0.00	65,060.23	32,530.11	48,280.43
December 2039 . . . . .	0.00	48,229.11	24,114.55	0.00
January 2040 . . . . .	0.00	31,769.65	15,884.82	0.00
February 2040 . . . . .	0.00	15,675.53	7,837.77	0.00
March 2040 and thereafter . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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
5	Ginnie Mae	2007-059	FC(3)	October 30, 2007	383751QJ89	(4)	FLT	July 2037	SC/PT	\$187,806,455	0.36187920	\$44,441,102	65.3899010021%	6.857%	320	36	II
5	Ginnie Mae	2007-063	FA	October 30, 2007	383751UR1	(4)	FLT	October 2037	PT	102,884,478	0.33901792	31,489,502	90.2803608529%	6.898	324	33	II
5	Ginnie Mae	2008-013	FA	February 28, 2008	38375PMY4	(4)	FLT	February 2038	PT	150,000,000	0.35853601	53,780,401	100.0000000000%	6.909	328	29	II
6	Ginnie Mae	2008-006	FD	February 28, 2008	38374ZHL0	(4)	FLT	February 2038	PT	120,000,000	0.34215701	41,058,841	100.0000000000%	6.903	326	31	II
7	Ginnie Mae	2003-024	F	March 28, 2003	383758F51	(4)	FLT	March 2033	PT	200,000,000	0.06989741	13,979,482	100.0000000000%	7.000	223	126	I
8	Ginnie Mae	2003-112	FA	December 30, 2003	38374EZ67	(4)	FLT	December 2033	STP	100,000,000	0.12787195	12,787,195	100.0000000000%	7.000	251	96	I
8	Ginnie Mae	2003-112	F	December 30, 2003	38374EY92	(4)	FLT	December 2033	STP	100,000,000	0.16454013	12,545,856	76.2480000000%	7.000	202	147	I
8	Ginnie Mae	2004-040	FA	May 28, 2004	38374GMRO	(4)	FLT	April 2034	SEQ/AD	79,920,000	0.15899664	12,707,011	100.0000000000%	7.000	249	99	I
9	Ginnie Mae	2007-031	AF	May 30, 2007	38375JQ24	(4)	FLT	May 2037	PT	64,615,384	0.76008915	49,113,452	100.0000000000%	6.500	311	42	I
9	Ginnie Mae	2007-031	AI(5)	May 30, 2007	38375JRB0	(4)	INV/IO	May 2037	NTL(PT)	64,615,384	0.76008915	49,113,452	100.0000000000%	6.500	311	42	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2010.
- (3) Class FC is backed by previously issued certificates, Class FA from Ginnie Mae MX Trust 2007-040, and Classes FT, MT, SB, SC, SD and SE from Ginnie Mae REMIC Trust 2007-040. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2007-040 are included in Exhibit B.
- (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) MX Class.

**Exhibit B**

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



\$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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
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 QQ6	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/IO	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
<b>Security Group 4</b>						
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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
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
<b>Security Group 7</b>						
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
<b>Security Group 8</b>						
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
<b>Residual</b>						
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

<sup>(1)</sup> 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	357	2	6.88%
<b>Group 3 Trust Assets</b>			
\$200,000,000	357	2	6.88%
<b>Group 4 Trust Assets</b>			
\$ 50,000,000	358	1	6.91%
<b>Group 5 Trust Assets</b>			
\$ 50,000,000	357	3	6.867%
<b>Group 8 Trust Assets</b>			
\$119,417,560	352	7	6.06%

<sup>1</sup> As of October 1, 2007.

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> 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%	5.31750%	0.00%	7.00%	0	>= 7.18%
	If LIBOR > 6.68%; 100.52% - (LIBOR x 14)					
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%	0.00000%	0.00%	54.00%	19	<= 7.00%
	If LIBOR > 7.00%; 54.0%					
SH .....	5.80% - LIBOR	0.67625%	0.00%	5.80%	0	5.80%
SI .....	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	54.00%	19	<= 7.00%
	If LIBOR > 7.00%; 54.0%					
SP .....	6.67% - LIBOR	1.54000%	0.00%	6.67%	0	6.67%
SX .....	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	40.50%	19	<= 7.00%
	If LIBOR > 7.00%; 40.5%					
SY .....	If LIBOR <= 7.00%; 0.0%	0.00000%	0.00%	31.86%	19	<= 7.00%
	If LIBOR > 7.00%; 31.86%					
TB .....	If LIBOR <= 7.00%; 6.75%	6.75000%	0.00%	6.75%	19	> 7.00%
	If LIBOR > 7.00%; 0.0%					
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>
<b>PAC I Classes</b>	
DO, FP and Z (in the aggregate) .....	100% PSA through 350% PSA
EO, FB, ZA (in the aggregate) .....	100% PSA through 350% PSA
<b>PAC II Classes</b>	
DA .....	135% PSA through 350% PSA
KA, KB, KC and KE (in the aggregate) .....	140% PSA through 325% PSA
<b>TAC Classes</b>	
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.

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)
<b>Security Groups 1 and 3</b>								
Combination 1(6)								
Z	\$ 845,312	PZ	\$ 1,690,624	PAC I/AD	6.0%	FIX	38375L VN7	October 2037
ZA	845,312							
Combination 2(6)								
DO	\$ 8,375,486	PO	\$ 16,750,972	PAC I/AD	0.0%	PO	38375L VP2	April 2037
EO	8,375,486							
Combination 3(6)								
FP	\$ 50,252,914	PF	\$ 100,505,828	PAC I/AD	(5)	FLT	38375L VQ0	April 2037
FB	50,252,914							
<b>Security Group 3</b>								
Combination 4								
NF	\$ 50,000,000	GF	\$ 50,000,000	PT	(5)	FLT	38375L VR8	October 2037
IA	50,000,000							
IB	50,000,000							
IC	50,000,000							
IS	50,000,000							
Combination 5								
NF	\$ 50,000,000	HF	\$ 50,000,000	PT	(5)	FLT	38375L VS6	October 2037
IA	50,000,000							
IB	50,000,000							
IC	50,000,000							
IS	50,000,000							
IT	50,000,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 6									
NF	\$ 50,000,000	FG	\$ 50,000,000		PT	(5)	FLT	38375L VT4	October 2037
IA	50,000,000								
IB	50,000,000								
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 7									
IS	\$ 50,000,000	DI	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L VU1	October 2037
IT	50,000,000								
IX	50,000,000								
Combination 8									
FM	\$ 50,000,000	FN	50,000,000		PT	(5)	FLT	38375L VV9	October 2037
MI	50,000,000								
Combination 9									
SI	\$ 1,000,000	SF	1,000,000		SUP/AD	(5)	FLT/DLY/SP(7)	38375L VW7	September 2037
TO	1,000,000								
Combination 10									
SI	\$ 750,000	SX	\$ 1,000,000		SUP/AD	(5)	FLT/DLY/SP(7)	38375L VX5	September 2037
TO	1,000,000								
Combination 11									
SI	\$ 590,000	SY	\$ 1,000,000		SUP/AD	(5)	FLT/DLY/SP(7)	38375L VY3	September 2037
TO	1,000,000								
Combination 12									
IX	\$ 50,000,000	IY	\$ 100,000,000		NTL (PT)	(5)	INV/IO	38375L VZ0	October 2037
MI	50,000,000								
Combination 13									
NF	\$ 50,000,000	UF	\$ 50,000,000		PT	(5)	FLT	38375L WA4	October 2037
IA	50,000,000								

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 14									
NF	\$ 50,000,000	VF	\$ 50,000,000		PT	(5)	FLT	38375L RX0	October 2037
IA	50,000,000								
IB	50,000,000								
Combination 15									
NF	\$ 50,000,000	FD	\$ 50,000,000		PT	(5)	FLT	38375L RY8	October 2037
IA	50,000,000								
IB	50,000,000								
IC	50,000,000								
Combination 16									
IT	\$ 50,000,000	ID	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L RZ5	October 2037
IX	50,000,000								
Combination 17									
IC	\$ 50,000,000	IH	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SA9	October 2037
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 18									
IB	\$ 50,000,000	IL	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SB7	October 2037
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								
Combination 19									
IA	\$ 50,000,000	IW	\$ 50,000,000		NTL (PT)	(5)	INV/IO	38375L SC5	October 2037
IB	50,000,000								
IC	50,000,000								
IS	50,000,000								
IT	50,000,000								
IX	50,000,000								

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)
	Principal Balance	or Class Notional Balance		Principal Balance(2)	or Class Notional Balance(2)					
<b>Security Groups 4 and 5</b>										
Combination 20(6)										
F	\$ 50,000,000		FE	\$ 100,000,000		PT	(5)	FLT	38375L SD3	October 2037
FH	50,000,000									
<b>Security Group 6</b>										
Combination 21										
FJ	\$ 101,091,795		FT	\$ 101,091,795		SC/PT	(5)	FLT	38375L SE1	July 2037
JI	101,091,795									

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

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

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

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

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

(6) Combinations 1, 2, 3 and 20 are derived from REMIC classes of separate Security Groups.

(7) Classes SF, SX and SY 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.

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 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	2007-040	FA(4)	July 30, 2007	38375KZR6	(3)	FLT	July 2037	PT	\$464,285,713	0.98369375	\$ 89,235,074	19.5384612233%	6.880%	354	5	II
2	Ginnie Mae	2007-040	FT	July 30, 2007	38375KYR7	(3)	FLT	July 2037	PT	448,275,861	0.98369375	95,172,370	21.5826923592%	6.880	354	5	II
2	Ginnie Mae	2007-040	MT	July 30, 2007	38375KYT3	(3)	FLT/INV/SP	July 2037	PT	16,009,852	0.98369375	3,399,013	21.5826917076%	6.880	354	5	II
2	Ginnie Mae	2007-040	SB	July 30, 2007	38375KA77	(3)	INV/IO	July 2037	NTL (PT)	100,000,000	0.98369375	40,450,622	41.1211540000%	6.880	354	5	II
2	Ginnie Mae	2007-040	SC	July 30, 2007	38375KA85	(3)	INV/IO	July 2037	NTL (PT)	121,428,571	0.98369375	49,118,611	41.1211534393%	6.880	354	5	II
2	Ginnie Mae	2007-040	SD	July 30, 2007	38375KA93	(3)	INV/IO	July 2037	NTL (PT)	121,428,571	0.98369375	49,118,611	41.1211534393%	6.880	354	5	II
2	Ginnie Mae	2007-040	SE	July 30, 2007	38375KB27	(3)	INV/IO	July 2037	NTL (PT)	121,428,571	0.98369375	49,118,611	41.1211534393%	6.880	354	5	II
6	Ginnie Mae	2007-040	FG(5)	July 30, 2007	38375KZS4	(3)	FLT	July 2037	PT	232,142,857	0.96584518	108,312,637	48.3076922759%	6.885	346	12	II
7	Ginnie Mae	2004-047	FP	June 30, 2004	38374HBY5	(3)	FLT	August 2033	PAC	104,839,000	0.40343648	42,295,877	100.0000000000%	6.500	309	44	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2007.
- (3) These Underlying Certificates bear interest during their respective 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. For the avoidance of doubt, it is intended that the Class Principal Balance of the FA Class as of any date of determination is the maximum outstanding Class Principal Balance for which the FA Class can be issued as of such date of determination for purposes of determining the notional balance of each of Class SB, SC, SD and SE.
- (5) MX Class.



\$975,162,303

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-040

**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)
<b>Security Group 1</b>						
FT(1) .....	\$448,275,861	(5)	PT	FLT	38375KYR7	July 2037
FW .....	113,031,429	(5)	TAC/AD	FLT	38375KYS5	July 2037
MT(1) .....	16,009,852	(5)	PT	FLT/INV/SP(6)	38375KYT3	July 2037
SB(1) .....	100,000,000	(5)	NTL(PT)	INV/IO	38375KA77	July 2037
SC(1) .....	121,428,571	(5)	NTL(PT)	INV/IO	38375KA85	July 2037
SD(1) .....	121,428,571	(5)	NTL(PT)	INV/IO	38375KA93	July 2037
SE(1) .....	121,428,571	(5)	NTL(PT)	INV/IO	38375KB27	July 2037
SW .....	113,031,429	(5)	NTL(TAC/AD)	INV/IO	38375KB76	July 2037
ZA .....	2,940,000	4.5%	SUP/AD	FIX/Z	38375KYZ9	July 2037
ZB .....	100,000	4.5	SEQ	FIX/Z	38375KA51	July 2037
<b>Security Group 2</b>						
FK(1) .....	232,142,857	(5)	PT	FLT	38375KZA3	July 2037
GO(1) .....	17,857,143	0.0	PT	PO	38375KZB1	July 2037
KI(1) .....	232,142,857	(5)	NTL(PT)	INV/IO	38375KA44	July 2037
SG(1) .....	124,999,999	(5)	NTL(PT)	INV/IO	38375KB35	July 2037
SN(1) .....	107,142,858	(5)	NTL(PT)	INV/IO	38375KB68	July 2037
<b>Security Group 3</b>						
FN(1) .....	72,500,000	(5)	PT	FLT	38375KZF2	July 2037
FY .....	10,000,000	(5)	PT	FLT	38375KZG0	July 2037
IN(1) .....	72,500,000	(5)	NTL(PT)	INV/IO	38375KA28	July 2037
IY .....	10,000,000	(5)	NTL(PT)	FLT/IO	38375KA36	July 2037
SJ .....	22,500,000	(5)	PT	INV	38375KB43	July 2037
<b>Security Group 4</b>						
JA .....	1,375,000	6.0	SC/PT/CC	FIX	38375KZL9	May 2037
JO .....	125,000	0.0	SC/PT/CC	PO	38375KZM7	May 2037
<b>Security Group 5</b>						
OC(1) .....	13,452,412	0.0	SC/SUP	PO	38375KZN5	June 2037
OP(1) .....	24,852,749	0.0	SC/PAC	PO	38375KZP0	June 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375KZQ8	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.
- (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.

**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, 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 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:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2007

**Distribution Dates:** For the Group 1, Group 2, Group 4 and Group 5 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2007. For the Group 3 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

<sup>(1)</sup> 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, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$580,357,142	358	2	6.88%
<b>Group 2 Trust Assets</b>			
\$250,000,000	351	9	6.95%
<b>Group 3 Trust Assets</b>			
\$105,000,000	305	51	6.00%

<sup>1</sup> As of July 1, 2007.

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

<sup>3</sup> 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.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 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 related Underlying Trusts.

**Underlying Callable Securities:** The Group 4 Trust Assets include an Underlying Certificate which is backed by underlying callable securities (the “Underlying Callable Securities”) as described in the Series 2007-C2 Offering Circular attached to the 2007-029 supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 4 Securities. See *“Risk Factors — Early redemption of the underlying callable securities underlying the group 4 trust assets will significantly affect yields on the group 4 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, 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:

<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%	5.57%	0.25%	7.00000000%	0	0.00%
FG	LIBOR + 0.32%	5.64%	0.32%	7.00000000%	0	0.00%
FJ	LIBOR + 0.33%	5.65%	0.33%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FN	LIBOR + 0.30%	5.62%	0.30%	7.00000000%	0	0.00%
FT	LIBOR + 0.25%	5.57%	0.25%	7.25000000%	0	0.00%
FW	LIBOR + 0.32%	4.50%	0.32%	4.50000000%	0	0.00%
FY	LIBOR + 0.33%	5.65%	0.33%	6.75000000%	0	0.00%
GS	40.08% - (LIBOR × 6.00)	8.16%	0.00%	40.08000000%	0	6.68%
IN	6.70% - LIBOR	0.03%	0.00%	0.03000000%	0	6.70%
IY	LIBOR - 6.42%	0.00%	0.00%	0.25000000%	0	6.42%
KI	6.70% - LIBOR	0.02%	0.00%	0.02000000%	0	6.70%
MT	If LIBOR ≤ 6.75%; LIBOR + 0.25% If LIBOR > 6.75%; 196.0% - (LIBOR × 28)	5.57%	0.00%	7.00000000%	0	7.00%
SA	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SB	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SC	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SD	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SE	6.75% - LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SG	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SJ	24.45666666% - (LIBOR × 3.66666667)	4.95%	0.00%	24.45666666%	0	6.67%
SM	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SN	6.68% - LIBOR	1.36%	0.00%	6.68000000%	0	6.68%
SW	4.18% - LIBOR	0.00%	0.00%	4.18000000%	0	4.18%

- (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 underlying the Group 4 Trust Assets, each related Class of 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”) and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
    1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
    2. To ZA, until retired
    3. To FW, without regard to its Scheduled Principal Balance, until retired
    4. To ZB, until retired
  - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
    1. 79.9999998966%, concurrently, to FT and MT, pro rata, until retired
    2. 20.0000001034% in the following order of priority:
      - i. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZA, until retired
      - iii. To FW, without regard to its Scheduled Principal Balance, until retired
      - iv. To ZB, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FN, FY and SJ, pro rata, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution 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 OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, 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 Range or Rate:

<u>Class</u>	<u>Structuring Range or Rate</u>
OP .....	100% PSA through 300% PSA
FW .....	325% 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 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IN .....	\$ 72,500,000	100% of FN (PT Class)
IY .....	10,000,000	100% of FY (PT Class)
KI .....	232,142,857	100% of FK (PT Class)
SA .....	464,285,713	100% of FA (PT Class)
SB .....	100,000,000	21.5384615981% of FA (PT Class)
SC .....	121,428,571	26.1538461340% of FA (PT Class)
SD .....	121,428,571	26.1538461340% of FA (PT Class)
SE .....	121,428,571	26.1538461340% of FA (PT Class)
SG .....	124,999,999	53.8461534485% of FK (PT Class)
SM .....	232,142,857	100% of FK (PT Class)
SN .....	107,142,858	46.1538465515% of FK (PT Class)
SW .....	113,031,429	100% of FW (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.

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)
<b>Security Group 1</b>								
Combination 1								
FT	\$448,275,861	FA	\$464,285,713	PT	(5)	FLT	38375KZR6	July 2037
MT	16,009,852							
Combination 2								
SB	\$100,000,000	SA	\$464,285,713	NLT (PT)	(5)	INV/IO	38375KA69	July 2037
SC	121,428,571							
SD	121,428,571							
SE	121,428,571							
<b>Security Group 2</b>								
Combination 3								
FK	\$232,142,857	FG	\$232,142,857	PT	(5)	FLT	38375KZS4	July 2037
KI	232,142,857							
Combination 4								
GO	\$17,857,143	GS	\$17,857,143	PT	(5)	INV	38375KZZ8	July 2037
SN	107,142,858							
Combination 5								
SG	\$124,999,999	SM	\$232,142,857	NLT (PT)	(5)	INV/IO	38375KB50	July 2037
SN	107,142,858							
<b>Security Group 3</b>								
Combination 6								
FN	\$72,500,000	FJ	\$72,500,000	PT	(5)	FLT	38375KZT2	July 2037
IN	72,500,000							
<b>Security Group 5</b>								
Combination 7								
OC	\$13,452,412	OA	\$38,305,161	SC/PT	0%	PO	38375KC67	June 2037
OP	24,852,749							

(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.



\$330,571,778

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2007-063

**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 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)
<b>Security Group 1</b>						
AC .....	\$100,000,000	5.75%	SEQ	FIX	38375LTP9	May 2037
AI .....	4,166,666	6.00	NTL (SEQ)	FIX/IO	38375LTK6	May 2037
B .....	3,563,267	6.00	SEQ	FIX	38375LTL4	October 2037
<b>Security Group 2</b>						
IL(1) .....	3,267,623	6.50	NTL (SC/PT)	FIX/IO	38375LTM2	July 2032
LE(1) .....	21,239,555	5.00	SC/PT	FIX	38375LTN0	July 2032
<b>Security Group 3</b>						
CA(1) .....	24,137,000	6.00	SUP/AD	FIX	38375LTP5	June 2035
CB(1) .....	3,716,000	6.00	SUP/AD	FIX	38375LTQ3	November 2035
FA .....	102,884,478	(5)	PT	FLT	38375LTR1	October 2037
IC .....	5,534,076	6.50	NTL (PAC/AD)	FIX/IO	38375LTS9	November 2035
PC .....	71,943,000	5.50	PAC/AD	FIX	38375LTT7	November 2035
SA .....	102,884,478	(5)	NTL (PT)	INV/IO	38375LTU4	October 2037
Z .....	3,088,478	6.00	SEQ	FIX/Z	38375LTV2	October 2037
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38375LTW0	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.

**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 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 "exempted securities" under the Securities Exchange Act of 1934.

UBS Securities LLC

Blaylock & Company Inc.

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:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2007

**Distribution Dates:** For the Group 1 Securities, The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2007. For the Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.5%	30

<sup>(1)</sup> 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 and Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$103,563,267	317	40	6.5%
<b>Group 3 Trust Assets</b> \$205,768,956	358	2	6.914%

<sup>1</sup> As of October 1, 2007.

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

<sup>3</sup> The Mortgage Loans underlying the 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 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown

above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
FA	LIBOR + 0.50%	5.62%	0.5%	7.0%	0	0.00%
SA	6.50% – LIBOR	1.38%	0.0%	6.5%	0	6.50%

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

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to AC and B, sequentially, in that order, until retired

#### **SECURITY GROUP 2**

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

The Z Accrual Amount in the following order of priority:

1. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA and CB, in that order, until retired
3. To PC, without regard to its Scheduled Principal Balance, until retired
4. To Z, until retired

The Group 3 Adjusted Principal Distribution, concurrently, as follows:

1. 50% to FA, until retired
2. 50% in the following order of priority:
  - a. To PC, until reduced to its Scheduled Principal Balance
  - b. Sequentially, to CA and CB, in that order, until retired
  - c. To PC, without regard to its Scheduled Principal Balance, until retired
  - d. To Z, 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>
PC .....	135% PSA through 300% 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>
AI .....	\$ 4,166,666	4.166666% of AC (SEQ Class)
IL .....	3,267,623	15.3846114008% of LE (SC/PT Class)
SA .....	102,884,478	100% of FA (PT Class)
IC .....	5,534,076	7.6923064092% of PC (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.



**\$847,607,129**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-013**

**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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$150,000,000	(5)	PT	FLT	38375PMY4	February 2038
PO(1)	11,538,462	0.00%	PT	PO	38375PMZ1	February 2038
SA(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375PNA5	February 2038
<b>Security Group 2</b>						
PI(1)	20,454,545	5.50	NTL (PAC I)	FIX/IO	38375PNB3	February 2038
PJ(1)	125,000,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375PNC1	February 2038
PK(1)	125,000,000	0.00	PAC I	PO	38375PND9	February 2038
PY(1)	125,000,000	(5)	NTL (PAC I)	INV/IO/DLY	38375PNE7	February 2038
QA	11,559,000	5.50	PAC II	FIX	38375PNF4	February 2038
UA	15,713,000	5.50	SUP	FIX	38375PNG2	February 2038
UB	5,000	5.50	SUP	FIX	38375PNH0	February 2038
UD	5,000,000	5.25	SUP	FIX	38375PNJ6	February 2038
UE	5,000,000	5.75	SUP	FIX	38375PNK3	February 2038
<b>Security Group 3</b>						
FB	300,000,000	(5)	PT	FLT	38375PNL1	February 2038
KO(1)	50,000,000	0.00	PT	PO	38375PNM9	February 2038
SY(1)	300,000,000	(5)	NTL (PT)	INV/IO	38375PNN7	February 2038
<b>Security Group 4</b>						
FC	100,000,000	(5)	PT	FLT	38375PNP2	February 2038
LO(1)	16,666,667	0.00	PT	PO	38375PNQ0	February 2038
SI(1)	100,000,000	(5)	NTL (PT)	INV/IO	38375PNR8	February 2038
<b>Security Group 5</b>						
KA(1)	3,000,000	4.00	SC/PT	FIX	38375SPS6	July 2037
KI(1)	1,000,000	6.00	NTL (SC/PT)	FIX/IO	38375PNT4	July 2037
<b>Security Group 6</b>						
HA(1)	2,277,000	4.00	SC/PT	FIX	38375PNU1	November 2037
HI(1)	613,038	6.50	NTL (SC/PT)	FIX/IO	38375PNV9	November 2037
<b>Security Group 7</b>						
DA(1)	6,848,000	4.00	SC/PT	FIX	38375PNW7	October 2036
DI(1)	1,843,692	6.50	NTL (SC/PT)	FIX/IO	38375PNX5	October 2036
<b>Security Group 8</b>						
FD	10,000,000	(5)	PT	FLT	38375PNY3	February 2038
FE	20,000,000	(5)	PT	FLT	38375PNZ0	February 2038
FJ	30,000	0.00	NTL (PT)	FLT/INV/IO/SP(6)	38375PPA3	February 2038
OI(1)	6,769,230	(5)	NTL (PAC I)	INV/IO/DLY	38375PPB1	December 2037
OJ(1)	6,769,230	(5)	NTL (PAC I)	FLT/IO/DLY	38375PPC9	December 2037
OP(1)	8,000,000	0.00	PAC I	PO	38375PPD7	December 2037
PC	15,000	5.50	PAC I	FIX	38375PPE5	February 2038
PD	244,000	5.50	PAC I	FIX	38375PPF2	February 2038
QB	2,365,000	5.50	PAC II	FIX	38375PPG0	February 2038
QS	30,000,000	(5)	NTL (PT)	INV/IO	38375PPH8	February 2038
UC	4,000,000	5.50	SUP	FIX	38375PPJ4	November 2037
UG	376,000	5.50	SUP	FIX	38375PPK1	February 2038
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375PPL9	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.  
(6) Class FJ has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

**Citi**

**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:** Citigroup Global Markets Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

**Distribution Dates:** For the Group 1, Group 3, Group 6, Group 7 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 March 2008. For the Group 2, 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 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 I	5.5%	30
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae I	6.0%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.5%	30

<sup>(1)</sup> 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 Classes EI and JI, 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 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 53,538,462	357	3	6.922%
10,000,000	358	2	6.921%
<u>98,000,000</u>	359	1	6.930%
<u><u>\$161,538,462</u></u>			
<b>Group 2 Trust Assets</b>			
\$162,277,000	294	60	6.000%
<b>Group 3 Trust Assets</b>			
\$130,000,000	358	1	6.491%
<u>220,000,000</u>	358	1	6.491%
<u><u>\$350,000,000</u></u>			
<b>Group 4 Trust Assets</b>			
\$ 52,666,667	350	6	6.500%
<u>64,000,000</u>	348	9	6.500%
<u><u>\$116,666,667</u></u>			
<b>Group 8 Trust Assets</b>			
\$ 30,000,000	358	2	6.921%
<u>15,000,000</u>	359	1	6.921%
<u><u>\$ 45,000,000</u></u>			

<sup>1</sup> As of February 1, 2008.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, Group 3 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, Group 3 and Group 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 Class 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BA	13.00% - (LIBOR × 2.00)	6.37500000%	0.00%	13.00000000%	0	6.5000%
BC	14.625% - (LIBOR × 2.25)	7.17187500%	0.00%	14.62500000%	0	6.5000%
BD	16.25% - (LIBOR × 2.50)	7.96875000%	0.00%	16.25000000%	0	6.5000%
BE	17.875% - (LIBOR × 2.75)	8.76562500%	0.00%	17.87500000%	0	6.5000%
BF	19.50% - (LIBOR × 3.00)	9.56250000%	0.00%	19.50000000%	0	6.5000%
BG	21.125% - (LIBOR × 3.25)	10.35937500%	0.00%	21.12500000%	0	6.5000%
BH	24.375% - (LIBOR × 3.75)	11.95312500%	0.00%	24.37500000%	0	6.5000%
BJ	26.00% - (LIBOR × 4.00)	12.75000000%	0.00%	26.00000000%	0	6.5000%
BK	27.625% - (LIBOR × 4.25)	13.54687500%	0.00%	27.62500000%	0	6.5000%
BL	29.25% - (LIBOR × 4.50)	14.34375000%	0.00%	29.25000000%	0	6.5000%
BM	30.875% - (LIBOR × 4.75)	15.14062500%	0.00%	30.87500000%	0	6.5000%
BN	32.50% - (LIBOR × 5.00)	15.93750000%	0.00%	32.50000000%	0	6.5000%
BP	34.125% - (LIBOR × 5.25)	16.73437500%	0.00%	34.12500000%	0	6.5000%
BS	35.75% - (LIBOR × 5.50)	17.53125000%	0.00%	35.75000000%	0	6.5000%
BT	37.375% - (LIBOR × 5.75)	18.32812500%	0.00%	37.37500000%	0	6.5000%
BU	39.00% - (LIBOR × 6.00)	19.12500000%	0.00%	39.00000000%	0	6.5000%
BV	40.625% - (LIBOR × 6.25)	19.92187500%	0.00%	40.62500000%	0	6.5000%
BW	42.25% - (LIBOR × 6.50)	20.71875000%	0.00%	42.25000000%	0	6.5000%
BX	43.875% - (LIBOR × 6.75)	21.51562500%	0.00%	43.87500000%	0	6.5000%
BY	45.50% - (LIBOR × 7.00)	22.31250000%	0.00%	45.50000000%	0	6.5000%
CA	47.125% - (LIBOR × 7.25)	23.10937500%	0.00%	47.12500000%	0	6.5000%
CB	48.75% - (LIBOR × 7.50)	23.90625000%	0.00%	48.75000000%	0	6.5000%
CD	50.375% - (LIBOR × 7.75)	24.70312500%	0.00%	50.37500000%	0	6.5000%
CE	52.00% - (LIBOR × 8.00)	25.50000000%	0.00%	52.00000000%	0	6.5000%
CF	53.625% - (LIBOR × 8.25)	26.29687500%	0.00%	53.62500000%	0	6.5000%
CG	55.25% - (LIBOR × 8.50)	27.09375000%	0.00%	55.25000000%	0	6.5000%
CH	56.875% - (LIBOR × 8.75)	27.89062500%	0.00%	56.87500000%	0	6.5000%
CJ	58.50% - (LIBOR × 9.00)	28.68750000%	0.00%	58.50000000%	0	6.5000%
CK	60.125% - (LIBOR × 9.25)	29.48437500%	0.00%	60.12500000%	0	6.5000%
CL	61.75% - (LIBOR × 9.50)	30.28125000%	0.00%	61.75000000%	0	6.5000%
CM	63.375% - (LIBOR × 9.75)	31.07812500%	0.00%	63.37500000%	0	6.5000%
CN	65.00% - (LIBOR × 10.00)	31.87500000%	0.00%	65.00000000%	0	6.5000%
CP	84.49999662% - (LIBOR × 12.99999948)	41.43749834%	0.00%	84.49999662%	0	6.5000%
FA	LIBOR + 0.50%	3.81250000%	0.50%	7.00000000%	0	0.0000%
FB	LIBOR + 0.50%	3.77125000%	0.50%	7.00000000%	0	0.0000%
FC	LIBOR + 0.52%	3.66375000%	0.52%	7.00000000%	0	0.0000%
FD	LIBOR + 0.52%	3.68500000%	0.52%	7.00000000%	0	0.0000%
FE	LIBOR + 0.50%	3.66500000%	0.50%	7.00000000%	0	0.0000%
FJ	(3)	0.00000000%	0.00%	4.44442500%	0	(4)
LA	12.96% - (LIBOR × 2.00)	6.67250000%	0.00%	12.96000000%	0	6.4800%
LB	14.58% - (LIBOR × 2.25)	7.50656250%	0.00%	14.58000000%	0	6.4800%
LC	16.20% - (LIBOR × 2.50)	8.34062500%	0.00%	16.20000000%	0	6.4800%
LD	17.82% - (LIBOR × 2.75)	9.17468750%	0.00%	17.82000000%	0	6.4800%
LE	21.06% - (LIBOR × 3.25)	10.84281250%	0.00%	21.06000000%	0	6.4800%
LF	22.68% - (LIBOR × 3.50)	11.67687500%	0.00%	22.68000000%	0	6.4800%
LG	24.30% - (LIBOR × 3.75)	12.51093750%	0.00%	24.30000000%	0	6.4800%
LH	25.92% - (LIBOR × 4.00)	13.34500000%	0.00%	25.92000000%	0	6.4800%
LJ	27.54% - (LIBOR × 4.25)	14.17906250%	0.00%	27.54000000%	0	6.4800%
LK	29.16% - (LIBOR × 4.50)	15.01312500%	0.00%	29.16000000%	0	6.4800%
LM	30.78% - (LIBOR × 4.75)	15.84718750%	0.00%	30.78000000%	0	6.4800%
LN	32.40% - (LIBOR × 5.00)	16.68125000%	0.00%	32.40000000%	0	6.4800%
LP	34.02% - (LIBOR × 5.25)	17.51531250%	0.00%	34.02000000%	0	6.4800%
LS	19.44% - (LIBOR × 3.00)	10.00875000%	0.00%	19.44000000%	0	6.4800%
LT	35.64% - (LIBOR × 5.50)	18.34937500%	0.00%	35.64000000%	0	6.4800%
LU	37.26% - (LIBOR × 5.75)	19.18343750%	0.00%	37.26000000%	0	6.4800%
LV	38.88% - (LIBOR × 6.00)	20.01750000%	0.00%	38.88000000%	0	6.4800%
OI	240.50% - (LIBOR × 26.00)	6.50000000%	0.00%	6.50000000%	19	9.2500%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
OJ	$(\text{LIBOR} \times 26.00) - 234.00\%$	0.00000000%	0.00%	6.50000000%	19	9.0000%
PJ	$(\text{LIBOR} \times 18.40) - 165.60\%$	0.00000000%	0.00%	4.60000000%	15	9.0000%
PY	$170.20\% - (\text{LIBOR} \times 18.40)$	4.60000000%	0.00%	4.60000000%	15	9.2500%
QS	$6.49333334\% - \text{LIBOR}$	3.32833334%	0.00%	6.49333334%	0	6.4933%
SA	$6.50\% - \text{LIBOR}$	3.18750000%	0.00%	6.50000000%	0	6.5000%
SB	$22.75\% - (\text{LIBOR} \times 3.50)$	11.15625000%	0.00%	22.75000000%	0	6.5000%
SC	$22.75\% - (\text{LIBOR} \times 3.50)$	11.30062500%	0.00%	22.75000000%	0	6.5000%
SD	$13.00\% - (\text{LIBOR} \times 2.00)$	6.45750000%	0.00%	13.00000000%	0	6.5000%
SE	$14.625\% - (\text{LIBOR} \times 2.25)$	7.26468750%	0.00%	14.62500000%	0	6.5000%
SF	$16.25\% - (\text{LIBOR} \times 2.50)$	8.07187500%	0.00%	16.25000000%	0	6.5000%
SG	$17.875\% - (\text{LIBOR} \times 2.75)$	8.87906250%	0.00%	17.87500000%	0	6.5000%
SH	$19.50\% - (\text{LIBOR} \times 3.00)$	9.68625000%	0.00%	19.50000000%	0	6.5000%
SI	$6.48\% - \text{LIBOR}$	3.33625000%	0.00%	6.48000000%	0	6.4800%
SJ	$21.125\% - (\text{LIBOR} \times 3.25)$	10.49343750%	0.00%	21.12500000%	0	6.5000%
SK	$24.375\% - (\text{LIBOR} \times 3.75)$	12.10781250%	0.00%	24.37500000%	0	6.5000%
SL	$26.00\% - (\text{LIBOR} \times 4.00)$	12.91500000%	0.00%	26.00000000%	0	6.5000%
SM	$27.625\% - (\text{LIBOR} \times 4.25)$	13.72218750%	0.00%	27.62500000%	0	6.5000%
SN	$29.25\% - (\text{LIBOR} \times 4.50)$	14.52937500%	0.00%	29.25000000%	0	6.5000%
SP	$30.875\% - (\text{LIBOR} \times 4.75)$	15.33656250%	0.00%	30.87500000%	0	6.5000%
ST	$34.125\% - (\text{LIBOR} \times 5.25)$	16.95093750%	0.00%	34.12500000%	0	6.5000%
SU	$35.75\% - (\text{LIBOR} \times 5.50)$	17.75812500%	0.00%	35.75000000%	0	6.5000%
SV	$37.375\% - (\text{LIBOR} \times 5.75)$	18.56531250%	0.00%	37.37500000%	0	6.5000%
SW	$39.00\% - (\text{LIBOR} \times 6.00)$	19.37250000%	0.00%	39.00000000%	0	6.5000%
SX	$32.50\% - (\text{LIBOR} \times 5.00)$	16.14375000%	0.00%	32.50000000%	0	6.5000%
SY	$6.50\% - \text{LIBOR}$	3.22875000%	0.00%	6.50000000%	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.
- (3) If LIBOR is less than or equal to 6.49333334%;  $(\text{LIBOR} \times 333.33333) - 2160\%$ . If LIBOR is greater than 6.49333334%;  $4333.33333\% - (\text{LIBOR} \times 666.66667)$ .
- (4) Less than or equal to 6.48% or greater than or equal to 6.50%

The Weighted Average Coupon Class, Class EI, will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rate on its related REMIC Classes (or portions thereof) that were exchanged for Class EI based on the Class Principal Balance of each such class for such Accrual Period (before giving effect to any payments on such Distribution Date), subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class EI will be approximately 5.509%, which will be in effect for the first Accrual Period.

**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, to FA and PO, pro rata, until retired

**SECURITY GROUP 2**

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

1. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UD and UE, pro rata, until retired
4. To UB, until retired
5. To QA, without regard to its Scheduled Principal Balance, until retired
6. To PK, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to DA, until retired

**SECURITY GROUP 8**

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

1. 66.6666666667% concurrently, to FD and FE, pro rata, until retired
2. 33.3333333333% in the following order of priority:
  - a. Sequentially, to OP, PD and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To QB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to UC and UG, in that order, until retired
  - d. To QB, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to OP, PD and PC, 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:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PK .....	120% PSA through 250% PSA
OP, PC and PD (in the aggregate) .....	100% PSA through 400% PSA
<b>PAC II Classes</b>	
QA .....	154% PSA through 250% PSA
QB .....	183% PSA through 400% 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>
DI .....	\$ 1,843,692	26.9230769231% of DA (SC/PT Class)
EI .....	\$ 20,454,545	16.3636363636% of PK (PAC I Class)
	375,000	12.5% of KA (SC/PT Class)
	<u>\$ 20,829,545</u>	
FJ .....	\$ 30,000	0.1% of FD and FE (in the aggregate) (PT Classes)
HI .....	\$ 613,038	26.9230769231% of HA (SC/PT Class)
IP .....	\$ 6,769,230	84.6153846154% of OP (PAC I Class)
JJ .....	\$ 175,154	7.6923144488% of HA (SC/PT Class)
	923,077	11.5384625% of OP (PAC I Class)
	<u>\$ 1,098,231</u>	
KI .....	\$ 1,000,000	33.3333333333% of KA (SC/PT Class)
OI .....	\$ 6,769,230	84.6153846154% of OP (PAC I Class)
OJ .....	\$ 6,769,230	84.6153846154% of OP (PAC I Class)
PI .....	\$ 20,454,545	16.3636363636% of PK (PAC I Class)
PJ .....	\$125,000,000	100% of PK (PAC I Class)
PY .....	\$125,000,000	100% of PK (Pac I Class)
QS .....	\$ 30,000,000	100% of FD and FE (in the aggregate) (PT Classes)
SA .....	\$150,000,000	100% of FA (PT Class)
SI .....	\$100,000,000	100% of FC (PT Class)
SY .....	\$300,000,000	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 October 1, 2004)**



**\$1,256,206,052**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-006**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$100,000,000	(5)	PT	FLT	383742FZ1	February 2038
FB	100,969,450	(5)	SUP	FLT	383742GA5	February 2038
KB	16,352,000	5.00%	SUP	FIX	383742GB3	April 2037
KC	1,336,000	5.00	SUP	FIX	383742GC1	August 2037
KD	1,067,000	5.00	SUP	FIX	383742GD9	November 2037
KE	1,065,000	5.00	SUP	FIX	383742GE7	February 2038
KG	4,224,000	5.00	PAC II	FIX	383742GF4	January 2038
LA	389,000	5.00	PAC II	FIX	383742GG2	February 2038
LB	21,808,000	5.25	SUP	FIX	383742GH0	April 2037
LC	1,781,000	5.25	SUP	FIX	383742GJ6	August 2037
LD	1,425,000	5.25	SUP	FIX	383742GK3	November 2037
LE	1,418,667	5.25	SUP	FIX	383742GL1	February 2038
LG	5,633,000	5.25	PAC II	FIX	383742GM9	January 2038
LC	819,000	5.25	PAC II	FIX	383742GN7	February 2038
PA(1)	5,666,000	5.25	PAC I	FIX	383742GP2	August 2030
PB(1)	64,454,000	5.25	PAC I	FIX	383742GQ0	January 2036
PC(1)	25,811,000	5.25	PAC I	FIX	383742GR8	September 2037
PD(1)	25,567,000	5.00	PAC I	FIX	383742GS6	February 2038
PE(1)	7,033,000	5.25	PAC I	FIX	383742GT4	February 2038
SA	100,000,000	(5)	NTL (PT)	INV/IO	383742GU1	February 2038
SB	100,969,450	(5)	NTL (PT)	INV/IO	383742GV9	February 2038
TA	10,971,429	(5)	TAC/AD	FLT/SP/DLY(6)	383742GW7	February 2038
TB	48,000,000	(5)	TAC/AD	INV/SP/DLY(6)	383742GX5	February 2038
ZA	6,772,504	5.25	SUP	FIX/Z	383742GY3	February 2038
<b>Security Group 2</b>						
FC	200,000,000	(5)	PT	FLT	383742GZ0	February 2038
HA	24,219,000	5.25	SUP	FIX	383742HA4	August 2037
HB	1,898,000	5.25	SUP	FIX	383742HB2	November 2037
HC	1,842,000	5.25	SUP	FIX	383742HC0	February 2038
HD	10,159,000	5.25	PAC II	FIX	383742HD8	November 2037
HE	1,122,000	5.25	PAC II	FIX	383742HE6	January 2038
HG	929,000	5.25	PAC II	FIX	383742HF3	February 2038
IP(1)	2,030,000	5.25	PAC I	FIX	383742HG1	February 2031
KP(1)	35,402,000	5.25	PAC I	FIX	383742HH9	October 2037
LP(1)	2,399,000	5.25	PAC I	FIX	383742HJ5	February 2038
SC	200,000,000	(5)	NTL (PT)	INV/IO	383742HK2	February 2038
<b>Security Group 3</b>						
FD	120,000,000	(5)	PT	FLT	383742HL0	February 2038
FE	45,000,000	(5)	PT	FLT	383742HM8	February 2038
MP(1)	9,075,000	5.25	PAC I	FIX	383742HN6	December 2030
NP(1)	29,603,000	5.25	PAC I	FIX	383742HP1	October 2037
SD	120,000,000	(5)	NTL (PT)	INV/IO	383742HQ9	February 2038
SE	45,000,000	(5)	NTL (PT)	INV/IO	383742HR7	February 2038
UP(1)	2,071,000	5.25	PAC I	FIX	383742HS5	February 2038
WA	17,760,000	5.25	SUP	FIX	383742HT3	April 2037
WB	1,700,000	5.25	SUP	FIX	383742HU0	August 2037
WC	1,310,000	5.25	SUP	FIX	383742HV8	November 2037
WD	1,717,000	5.25	SUP	FIX	383742HW6	February 2038
WE	7,585,000	5.25	PAC II	FIX	383742HX4	October 2037
WG	1,170,000	5.25	PAC II	FIX	383742HY2	December 2037
WH	1,009,000	5.25	PAC II	FIX	383742HZ9	February 2038
<b>Security Group 4</b>						
FG(1)	15,806,418	(5)	SC/NTL (SEQ)	FLT/IO	383742JA2	August 2032
FM(1)	94,551,801	(5)	SC/NTL (SEQ)	FLT/IO	383742JB0	August 2032
GO(1)	20,117,260	0.00	SC/SEQ	PO	383742JC8	August 2032
OM(1)	120,338,656	0.00	SC/SEQ	PO	383742JD6	August 2032
SG(1)	15,806,418	(5)	SC/NTL (SEQ)	INV/IO	383742JE4	August 2032
SM(1)	94,551,801	(5)	SC/NTL (SEQ)	INV/IO	383742JF1	August 2032
<b>Security Group 5</b>						
CO(1)	45,754,000	0.00	SC/SEQ	PO	383742JG9	February 2032
CS(1)	35,949,571	(5)	SC/NTL (SEQ)	INV/IO	383742JH7	February 2032
IC(1)	35,949,571	(5)	SC/NTL (SEQ)	FLT/IO	383742JI3	February 2032
IJ(1)	12,686,142	(5)	SC/NTL (SEQ)	FLT/IO	383742JK0	February 2032
JO(1)	16,146,000	0.00	SC/SEQ	PO	383742JL8	February 2032
JS(1)	12,686,142	(5)	SC/NTL (SEQ)	INV/IO	383742JM6	February 2032
<b>Security Group 6</b>						
IM(1)	7,787,314	(5)	SC/NTL (SEQ)	FLT/IO	383742JN4	July 2032
KI(1)	60,153,750	(5)	SC/NTL (SEQ)	FLT/IO	383742JP9	July 2032
KO(1)	80,205,000	0.00	SC/SEQ	PO	383742JQ7	July 2032
KS(1)	60,153,750	(5)	SC/NTL (SEQ)	INV/IO	383742JR5	July 2032
MO(1)	10,383,086	0.00	SC/SEQ	PO	383742JS3	July 2032
MS(1)	7,787,314	(5)	SC/NTL (SEQ)	INV/IO	383742JT1	July 2032
<b>Residual</b>						
RR	0	0.00	NPR	NPR	383742JU8	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.
- (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.

**CREDIT SUISSE**

**CASTLEOAK SECURITIES, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2008

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	6.50%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of February 1, 2008.

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

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

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

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

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

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

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

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

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

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

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

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

### SECURITY GROUP 1

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

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

## **SECURITY GROUP 2**

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

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

## **SECURITY GROUP 3**

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

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

## **SECURITY GROUP 4**

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

## **SECURITY GROUP 5**

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

## **SECURITY GROUP 6**

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 3</b>		
AI .....	\$ 558,653	26.9230769231% of MP (PAC I Class)
ID .....	\$ 7,970,038	26.9230769231% of NP (PAC I Class)
IE .....	\$ 557,576	26.9230769231% of UP (PAC I Class)
IG .....	\$ 9,086,267	26.9230769231% of MP, NP and UP (in the aggregate) (PAC I Classes)
SD .....	\$120,000,000	100% of FD (PT Class)
SE .....	\$ 45,000,000	100% of FE (PT Class)
<b>Security Group 4</b>		
FG .....	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
FM .....	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
SG .....	\$ 15,806,418	78.5714285714% of GO (SC/SEQ Class)
SM .....	\$ 94,551,801	78.5714285714% of OM (SC/SEQ Class)
ST .....	\$110,358,219	78.5714285714% of GO and OM (in the aggregate) (SC/SEQ Classes)
<b>Security Group 5</b>		
CS .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IC .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
IJ .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
JS .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
<b>Security Groups 5 and 6</b>		
IT .....	\$ 25,372,284	157.1428571429% of JO (SC/SEQ Class)
	<u>15,574,628</u>	150% of MO (SC/SEQ Class)
	<u>\$ 40,946,912</u>	
IW .....	\$ 71,899,142	157.1428571429% of CO (SC/SEQ Class)
	<u>120,307,500</u>	150% of KO (SC/SEQ Class)
	<u>\$192,206,642</u>	
LI .....	\$ 97,271,426	157.1428571429% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>135,882,128</u>	150% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$233,153,554</u>	
TI .....	\$ 48,635,713	78.5714285714% of CO and JO (in the aggregate) (SC/SEQ Classes)
	<u>67,941,064</u>	75% of KO and MO (in the aggregate) (SC/SEQ Classes)
	<u>\$116,576,777</u>	
VI .....	\$ 35,949,571	78.5714285714% of CO (SC/SEQ Class)
	<u>60,153,750</u>	75% of KO (SC/SEQ Class)
	<u>\$ 96,103,321</u>	
WI .....	\$ 12,686,142	78.5714285714% of JO (SC/SEQ Class)
	<u>7,787,314</u>	75% of MO (SC/SEQ Class)
	<u>\$ 20,473,456</u>	
<b>Security Group 6</b>		
IM .....	\$ 7,787,314	75% of MO (SC/SEQ Class)
KI .....	\$ 60,153,750	75% of KO (SC/SEQ Class)
KS .....	\$ 60,153,750	75% of KO (SC/SEQ Class)
MS .....	\$ 7,787,314	75% of MO (SC/SEQ Class)
<b>Tax Status:</b> Double REMIC Series. See “ <i>Certain Federal Income Tax Consequences</i> ” in this Supplement and in the Base Offering Circular.		
<b>Regular and Residual Classes:</b> 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 January 1, 2002)**

**\$715,384,615**

**Government National Mortgage Association  
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-024**



**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 March 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.

**✱ RBS Greenwich Capital**

**The Williams Capital Group, L.P.**

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

### Ginnie Mae REMIC Trust 2003-024

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>
<b>Security Group 1</b>						
B(1) .....	\$ 32,313,000	5.5%	SEQ/AD	FIX	April 2030	38373SE45
CZ .....	32,142,000	5.5	SUP	FIX/Z	July 2031	38373SE52
IO(1) .....	55,043,909	5.5	NTL (SCH/AD)	FIX/IO	October 2028	38373SE60
PB(1) .....	88,900,000	5.0	SCH/AD	FIX	July 2031	38373SE78
PC(1) .....	290,000,000	4.0	SCH/AD	FIX	November 2027	38373SE86
PD(1) .....	25,483,000	4.5	SCH/AD	FIX	October 2028	38373SE94
PI .....	36,762,090	5.5	NTL (SCH/AD)	FIX/IO	July 2031	38373SF28
VA(1) .....	16,775,000	5.5	SEQ/AD	FIX	May 2017	38373SF36
Z(1) .....	14,387,000	5.5	SEQ	FIX/Z	March 2033	38373SF44
<b>Security Group 2</b>						
F .....	200,000,000	(5)	PT	FLT	March 2033	38373SF51
PO(1) .....	15,384,615	0.0	PT	PO	March 2033	38373SF69
S(1) .....	200,000,000	(5)	NTL (PT)	INV/IO	March 2033	38373SF77
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	March 2033	38373SF85

- (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:** Greenwich Capital Markets, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 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 April 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 April 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	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 Assets<sup>1</sup>:**

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
<b>Group 1 Trust Assets</b>			
\$500,000,000	357	2	6.25%
<b>Group 2 Trust Assets</b>			
\$ 85,000,000	284	67	7.00%
\$130,384,615	348	8	7.00%

<sup>1</sup> As of March 1, 2003.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 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 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 + 0.46%	1.792%	0.46%	7.00%	0	0.00%
S	6.54% - LIBOR	5.208%	0.00%	6.54%	0	6.54%
SA	85.02% - (LIBOR × 13.00)	67.704%	0.00%	85.02%	0	6.54%

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

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

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

#### SECURITY GROUP 1

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

- The CZ Accrual Amount in the following order of priority:
  1. To PC, PD and PB, in that order, until retired
  2. To CZ
- The Z Accrual Amount in the following order of priority:
  1. To VA and B, in that order, until retired
  2. To Z
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PC, PD and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. To PC, PD and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To B, VA and Z, in that order, 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 to F and PO, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
PB, PC and PD (in the aggregate) .....	165% through 200%

**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>
IO .....	\$ 52,727,273	18.1818181818% of PC (SCH/AD Class)
	<u>2,316,636</u>	9.0909090909% of PD (SCH/AD Class)
	<u>\$ 55,043,909</u>	
PI.....	\$ 36,762,090	9.0909090909% of PB, PC and PD (SCH/AD Classes)
S .....	\$200,000,000	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 July 1, 2003)**



**\$602,000,000**

## **Government National Mortgage Association**

# **GINNIE MAE®**

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

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

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

### **The Securities**

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

### **The Ginnie Mae Guaranty**

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

### **The Trust and its Assets**

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

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

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2003-112

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

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

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

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

**Trustee:** JPMorgan Chase Bank

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2003

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

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, and 4 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of December 1, 2003.

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

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

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

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

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

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

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

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

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

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

### **SECURITY GROUP 1**

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

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

### **SECURITY GROUP 2**

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

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

### **SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS . . . . .	\$ 42,004,800	150% of BO (SUP Class)
GI . . . . .	\$ 19,198,000	100% of GO (PAC Class)
IB . . . . .	\$ 2,365,222	11.1111111111% of QA (PAC/AD Class)
IC . . . . .	\$ 1,875,222	11.1111111111% of OA (PAC/AD Class)
IM . . . . .	\$ 14,942,222	22.2222222222% of MT (PAC Class)
MI . . . . .	\$ 41,262,000	100% of MO (PAC Class)
S . . . . .	\$100,000,000	100% of F (STP Class)
SA . . . . .	\$100,000,000	100% of FA (STP Class)
SH . . . . .	\$ 42,004,800	150% of BO (SUP Class)
TS . . . . .	\$ 68,000,000	200% of TO (SC/PT Class)

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

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

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



**\$230,000,000**

***Government National Mortgage Association***

***GINNIE MAE<sup>®</sup>***

***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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	333	26	7.0%
<b>Group 2 Trust Assets</b>			
\$130,000,000	275	77	7.5%

<sup>1</sup> As of May 1, 2004.

<sup>2</sup> 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.



\$269,604,580

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2007-031

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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)
<b>Security Group 1</b>						
AZ(1) .....	\$ 8,490,000	5.0%	NSJ/SUP/AD	FIX/Z	38375JP25	March 2036
BZ(1) .....	2,830,000	5.0	NSJ/SUP	FIX/Z	38375JP33	May 2037
PA(1) .....	23,112,000	5.0	PAC	FIX	38375JP41	May 2029
PB(1) .....	16,307,000	5.0	PAC	FIX	38375JP58	October 2032
PC(1) .....	23,409,000	5.0	PAC	FIX	38375JP66	September 2036
PD(1) .....	4,503,000	5.0	PAC	FIX	38375JP74	May 2037
PK(1) .....	21,249,000	5.0	NSJ/TAC/AD	FIX	38375JP82	May 2037
ZK(1) .....	100,000	5.0	NSJ/TAC/AD	FIX/Z	38375JP90	May 2037
<b>Security Group 2</b>						
AF .....	64,615,384	(5)	PT	FLT	38375JQ24	May 2037
AO .....	5,384,616	0.0	PT	PO	38375JQ32	May 2037
IA(1) .....	550,000	(5)	NTL(SEQ)	INV/IO	38375JQ40	March 2008
IB(1) .....	64,065,384	(5)	NTL(SEQ)	INV/IO	38375JQ57	May 2037
<b>Security Group 3</b>						
BF .....	44,007,171	(5)	PT	FLT	38375JQ65	May 2037
BI .....	44,007,171	(5)	NTL(PT)	INV/IO	38375JQ73	May 2037
BO .....	1,692,584	0.0	PT	PO	38375JQ81	May 2037
<b>Security Group 4</b>						
CF .....	50,054,480	(5)	PT	FLT	38375JQ99	May 2037
CI .....	50,054,480	(5)	NTL(PT)	INV/IO	38375JR23	May 2037
CO .....	3,850,345	0.0	PT	PO	38375J2J3	May 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375JR31	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 (other than Classes IA and IB) will be reduced is indicated in parentheses. The Class Notional Balances of Classes IA and IB will be reduced in sequential order.
- (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 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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

UTENDAHL CAPITAL PARTNERS, L.P.

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

## TERMS SHEET

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

**Sponsor:** Lehman Brothers Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2007

**Distribution Dates:** For the Group 1, Group 2 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 June 2007. 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 June 2007.

**Trust Assets:**

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	306	43	5.50%
<b>Group 2 Trust Assets</b>			
\$ 70,000,000	347	6	6.50%
<b>Group 3 Trust Assets</b>			
\$ 45,699,755	352	5	7.00%
<b>Group 4 Trust Assets</b>			
\$ 53,904,825	358	2	6.89%

<sup>1</sup> As of May 1, 2007.

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

<sup>3</sup> The Mortgage Loans underlying the Group 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 4 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 Inverse Floating Rate, Principal Only or Non-Sticky Jump Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 2</b>						
AF .....	LIBOR + 0.32%	5.64%	0.32%	6.50%	0	0.00%
AI .....	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IA .....	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
IB .....	6.18% – LIBOR	0.86%	0.00%	6.18%	0	6.18%
<b>Security Group 3</b>						
BF .....	LIBOR + 0.24%	5.56%	0.24%	6.75%	0	0.00%
BI .....	6.51% – LIBOR	1.19%	0.00%	6.51%	0	6.51%
<b>Security Group 4</b>						
CF .....	LIBOR + 0.19%	5.51%	0.19%	7.00%	0	0.00%
CI .....	6.81% – LIBOR	1.49%	0.00%	6.81%	0	6.81%

- (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 AZ, BZ and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount to PK, until retired, and then to ZK
- The AZ and BZ Accrual Amounts in the following order of priority, until ZK is retired:
  1. If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ, until retired, and then to BZ
  2. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To AZ, until retired, and then to BZ
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Beginning in July 2008, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. If the Group 1 Trust Asset Balance is less than or equal to the 176% PSA Balance for that Distribution Date, then to AZ and BZ, in that order, until retired
  3. To PK and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Payment Date
  4. To AZ and BZ, in that order, until retired
  5. To PK and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  6. To PA, PB, PC and PD, 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 to AF and AO, pro rata, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to CF and CO, 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 Range or Rate:

<u>Classes</u>	<u>Structuring Range or Rate</u>
PA, PB, PC and PD (in the aggregate) . . . . .	100% PSA through 225% PSA
PK and ZK (in the aggregate) . . . . .	160% PSA

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

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to Accrual Class ZK as interest, and no interest will be distributed to Accrual Classes AZ and BZ as interest until Class ZK is retired. 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 applicable Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on Accrual Class AZ or BZ, 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 2</b>		
AI . . . .	\$64,615,384	100% of AF (PT Class)
IA . . . .	550,000	100% of the first \$550,000 of AF (PT Class)
IB . . . .	64,065,384	100% of the second \$64,065,384 of AF (PT Class)
<b>Security Group 3</b>		
BI . . . .	44,007,171	100% of BF (PT Class)
<b>Security Group 4</b>		
CI . . . .	50,054,480	100% of CF (PT Class)

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

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

**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)
<b>Security Group 1</b>								
Combination 1								
PC	\$23,409,000	CK	\$27,912,000	PAC	5.0%	FIX	38375JR49	May 2037
PD	4,503,000							
Combination 2								
PA	\$23,112,000	DK	\$39,419,000	PAC	5.0%	FIX	38375JR56	October 2032
PB	16,307,000							
Combination 3								
PK	\$21,249,000	CL	\$21,349,000	NSJ/TAC/AD	5.0%	FIX	38375JR64	May 2037
ZK	100,000							
Combination 4								
AZ	\$ 8,490,000	PZ	\$11,320,000	NSJ/SUP	5.0%	FIX/Z	38375JR72	May 2037
BZ	2,830,000							
<b>Security Group 2</b>								
Combination 5								
IA	\$ 550,000	AI	\$64,615,384	NTL (PT)	(5)	INV/IO	38375JR80	May 2037
IB	64,065,384							

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

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

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

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

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



**\$1,813,045,699**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-062**

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***OFFERING CIRCULAR SUPPLEMENT***  
**May 20, 2010**

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**CREDIT SUISSE  
FINACORP SECURITIES**