



\$1,481,064,457
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2010-075

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$353,590,065	(5)	SC/PT	FLT	38377GKM2	September 2035
Security Group 2						
IO(1)	353,590,065	0.25%	NTL(PT)	FIX/IO	38377GML0	September 2035
OA	16,072,275	0.00	PT	PO	38377GMM8	September 2035
Security Group 3						
BF(1)	24,413,884	(5)	SC/PT	FLT	38377GMN6	May 2037
Security Group 4						
DF(1)	51,179,785	(5)	SC/PT	FLT	38377GMP1	March 2037
IB	1,023,595	(5)	NTL(SC/PT)	INV/IO	38377GMQ9	March 2037
Security Group 5						
FC	211,636,469	(5)	SC/PT	FLT	38377GMR7	April 2035
FD	52,909,117	(5)	SC/PT	FLT	38377GMS5	April 2035
TC	52,909,117	(5)	NTL(SC/PT)	T/IO	38377GMT3	April 2035
Security Group 6						
EF(1)	162,818,908	(5)	SC/PT	FLT	38377GMU0	March 2037
Security Group 7						
IE(1)	162,818,908	0.25	NTL(PT)	FIX/IO	38377GMV8	March 2037
OE	6,784,121	0.00	PT	PO	38377GMW6	March 2037
Security Group 8						
NA(1)	203,030,303	4.50	SEQ	FIX	38377GMX4	February 2035
NB	100,000,000	4.50	SEQ	FIX	38377GMY2	June 2040
Security Group 9						
MA	19,000,000	4.50	SC/SUP	FIX	38377GMZ9	May 2040
MB	1,099,800	4.50	SC/SUP	FIX	38377GNA3	May 2040
MC	4,079,100	4.50	SC/PAC II	FIX	38377GNB1	May 2040
MD	821,100	4.50	SC/PAC II	FIX	38377GNC9	May 2040
PA(1)	63,950,791	4.50	SC/PAC I	FIX	38377GND7	May 2040
PB(1)	9,917,778	4.50	SC/PAC I	FIX	38377GNE5	May 2040
PC(1)	7,985,772	4.50	SC/PAC I	FIX	38377GNF2	May 2040
Security Group 10						
KA(1)	141,775,189	4.50	SC/PT	FIX	38377GNG0	December 2035
Security Group 11						
A	40,000,000	4.00	SEQ	FIX	38377GNH8	April 2037
VA	4,485,000	4.00	SEQ/AD	FIX	38377GNJ4	May 2025
Z	5,515,000	4.00	SEQ	FIX/Z	38377GNK1	June 2040
Residual						
RR	0	0.00	NPR	NPR	38377GNL9	June 2040

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1, 3, 4, 5, 6, 9 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1 ⁽²⁾	Underlying Certificate	(3)	(3)
2 ⁽²⁾	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(3)	(3)
4	Underlying Certificate	(3)	(3)
5	Underlying Certificates	(3)	(3)
6 ⁽⁴⁾	Underlying Certificate	(3)	(3)
7 ⁽⁴⁾	Ginnie Mae II	6.0%	30
8	Ginnie Mae II	4.5%	30
9A ⁽⁵⁾	Ginnie Mae II	5.0%	30
9B ⁽⁵⁾	Underlying Certificate	(3)	(3)
10	Underlying Certificate	(3)	(3)
11	Ginnie Mae II	4.0%	30

⁽¹⁾ The Group 9 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B (each, a “Subgroup”).

⁽²⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 1 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 2.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽⁴⁾ The Ginnie Mae II MBS Certificates that back the Trust Asset Group 6 Underlying Certificate are issued from the same pools, and are in the same proportions of current principal balance, as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Group 7.

⁽⁵⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 9B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 9A.

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 1, 2, 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 8,856,173	296	58	5.968%
6,994,518	295	59	5.945
221,584	293	60	5.975
<u>\$ 16,072,275</u>			
Group 7 Trust Assets			
\$ 1,648,055	273	77	6.334%
1,511,572	281	70	6.398
1,298,561	282	67	6.367
1,241,299	279	71	6.367
1,084,634	281	71	6.416
<u>\$ 6,784,121</u>			
Group 8 Trust Assets			
\$303,030,303	358	2	4.900%
Subgroup 9A Trust Assets			
\$ 96,168,907	357	3	5.289%
Group 11 Trust Assets			
\$ 50,000,000	351	9	4.550%

¹ As of June 1, 2010.

² Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in *this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 1, 2, 6 and 7 will be subject to mandatory exchange, with no exchange fee, for their related REMIC Securities. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Toggle 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. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 0.20%	0.54750%	0.20%	6.50%	0	0.00%
Security Groups 1 and 2						
FA	LIBOR + 0.45%	0.79750%	0.45%	6.75%	0	0.00%
Security Group 3						
BF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 4						
DF	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
IB	325.50% – (LIBOR × 50.00)	0.50000%	0.00%	0.50%	0	6.51%
Security Groups 3 and 4						
FB	LIBOR + 0.24%	0.58969%	0.24%	6.75%	0	0.00%
Security Group 5						
FC	LIBOR + 0.34%	0.68750%	0.34%	6.50%	0	0.00%
FD	LIBOR + 0.64%	0.98750%	0.64%	6.50%	0	0.00%
TC	<i>If LIBOR is less than or equal to 6.10%: LIBOR – 5.86%</i> <i>If LIBOR is greater than 6.10%: 24.64% – (LIBOR × 4.00)</i>	0.00000%	0.00%	0.24%	0	<i>less than or equal to 5.86% or greater than or equal to 6.16%</i>
Security Group 6						
EF	LIBOR + 0.20%	0.54750%	0.20%	7.00%	0	0.00%
Security Groups 6 and 7						
FE	LIBOR + 0.45%	0.79750%	0.45%	7.25%	0	0.00%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated, sequentially, to NA and NB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to MA and MB, in that order, until retired
4. Sequentially, to MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount to VA, until retired, and then to Z
- The Group 11 Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
MC and MD (in the aggregate)	140% PSA through 249% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
IO	\$353,590,065	2,200.0000933284% of OA (PT Class)
Security Group 4		
IB	\$1,023,595	2% of DF (SC/PT Class)
Security Group 5		
TC	\$52,909,117	100% of FD (SC/PT Class)
Security Group 7		
IE	\$162,818,908	2,400.0000589612% of OE (PT Class)
Security Group 8		
NI	\$90,235,690	44.4444444444% of NA (SEQ Class)
Security Group 9		
BI	\$4,407,901	44.4444444444% of PB (SC/PAC I Class)
CI	7,957,133	44.4444444444% of PB and PC (in the aggregate) (SC/PAC I Classes)
IP	32,830,475	44.4444444444% of PA and PB (in the aggregate) (SC/PAC I Classes)
PI	28,422,573	44.4444444444% of PA (SC/PAC I Class)
Security Group 10		
KI	\$56,710,075	40% of KA (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 or less than any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of

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

The level of LIBOR will affect the yields on floating rate, inverse floating rate and toggle 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 and, under certain circumstances, toggle securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate and, under certain circumstances, toggle securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 classes for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3, 4, 5, 6, 9 and 10 securities. The underlying certificates will be sensitive in varying degrees to:

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

The principal entitlement of the underlying certificates included in trust asset groups 5 and 10 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates included in trust asset groups 5 and 10 will adhere to their applicable principal balance schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates included in trust asset groups 5 and 10 have adhered to their applicable principal balance schedules, whether any related supporting classes remain outstanding or whether any of the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 3, 4, 5, 6, 9 and 10 securities, and, in particular, the support, interest only, principal only, inverse floating rate, toggle, 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 (Group 2, Group 7, Group 8, Subgroup 9A and Group 11)

The Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets are either:

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

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

The Underlying Certificates (Group 1, Groups 3 through 6, Subgroup 9B and Group 10)

The Group 1, Groups 3 through 6, Subgroup 9B and Group 10 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 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 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

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, 5, 6 and 7 Floating Rate, Inverse Floating Rate and Toggle 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 and 4 Floating Rate and Inverse Floating Rate Classes	From the 16 th day of the month preceding the month of the related Distribution Date through the 15 th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 9B Underlying Certificate is retired before the Subgroup 9A Trust Assets (as could result from an optional termination of the Subgroup 9B Underlying Trust by the Underlying Trustee, for example), each of the Classes in Security Group 9 will be entitled to receive increased interest payments equal to 50/45 times the interest payments to which it would otherwise have been entitled.

Floating Rate, Inverse Floating Rate and Toggle Classes

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate, Inverse Floating Rate and Toggle Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 1, 3, 4, 5 and 6 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, Inverse Floating Rate and Toggle 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 Class

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4 and 6 through 10, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 4 and 6 through 10, the applicable REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular.

In the case of Combination 1, the MX Security is formed from REMIC Securities in Groups 1 and 2. In the event that the Group 1 Underlying Certificate is retired before the Group 2 Trust Assets (as could result from an optional termination of the Group 1 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of that MX Class for its related Group 2 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

In the case of Combination 3, the MX Security is formed from REMIC Securities in Groups 6 and 7. In the event that the Group 6 Underlying Certificate is retired before the Group 7 Trust Assets (as could result from an optional termination of the Group 6 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of that MX Class for its related Group 7 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2010-075. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 1, 3, 4, 5, 6, 9 and 10 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 3, 4, 5, 6, 9 and 10 securities” in this Supplement.

Accretion Directed Class

Class VA is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on that Class as described in this Supplement.

Class VA 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 VA will have principal payment stability only through the prepayment rate shown in the table below.

Class VA is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class VA cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal Balance of such Accretion Directed Class would be reduced to zero on, but not 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 VA 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)¹</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	8.2	May 2025	133% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Class</u>	<u>Initial Effective Range</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
MC and MD (in the aggregate)	140% PSA through 249% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above 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 Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, Group 7, Group 8, Subgroup 9A and Group 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 8 or Group 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is June 30, 2010.

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

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

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including there is no mandatory exchange of the MX Classes in Groups 1, 2, 6 and 7.

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 AF				
	0%	250%	481%	750%	1,000%
Initial Percent	100	100	100	100	100
June 2011	98	83	70	54	39
June 2012	96	70	49	29	15
June 2013	94	58	34	16	6
June 2014	92	48	24	8	2
June 2015	90	40	16	5	1
June 2016	87	33	11	2	0
June 2017	84	27	8	1	0
June 2018	82	22	5	1	0
June 2019	79	18	4	0	0
June 2020	76	15	3	0	0
June 2021	72	12	2	0	0
June 2022	69	10	1	0	0
June 2023	65	8	1	0	0
June 2024	61	6	1	0	0
June 2025	57	5	0	0	0
June 2026	52	4	0	0	0
June 2027	47	3	0	0	0
June 2028	42	2	0	0	0
June 2029	37	2	0	0	0
June 2030	31	1	0	0	0
June 2031	25	1	0	0	0
June 2032	19	1	0	0	0
June 2033	12	0	0	0	0
June 2034	5	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average Life (years)	15.2	5.2	2.8	1.6	1.1

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes IO and OA				
	0%	250%	481%	750%	1,000%
Initial Percent	100	100	100	100	100
June 2011	98	83	70	54	39
June 2012	96	70	49	29	15
June 2013	94	58	34	16	6
June 2014	92	48	24	8	2
June 2015	90	40	16	5	1
June 2016	87	33	11	2	0
June 2017	84	27	8	1	0
June 2018	82	22	5	1	0
June 2019	79	18	4	0	0
June 2020	76	15	3	0	0
June 2021	72	12	2	0	0
June 2022	69	10	1	0	0
June 2023	65	8	1	0	0
June 2024	61	6	1	0	0
June 2025	57	5	0	0	0
June 2026	52	4	0	0	0
June 2027	47	3	0	0	0
June 2028	42	2	0	0	0
June 2029	37	2	0	0	0
June 2030	31	1	0	0	0
June 2031	25	1	0	0	0
June 2032	19	1	0	0	0
June 2033	12	0	0	0	0
June 2034	5	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average Life (years)	15.2	5.2	2.8	1.6	1.1

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Class FA				
	0%	250%	481%	750%	1,000%
Initial Percent	100	100	100	100	100
June 2011	98	83	70	54	39
June 2012	96	70	49	29	15
June 2013	94	58	34	16	6
June 2014	92	48	24	8	2
June 2015	90	40	16	5	1
June 2016	87	33	11	2	0
June 2017	84	27	8	1	0
June 2018	82	22	5	1	0
June 2019	79	18	4	0	0
June 2020	76	15	3	0	0
June 2021	72	12	2	0	0
June 2022	69	10	1	0	0
June 2023	65	8	1	0	0
June 2024	61	6	1	0	0
June 2025	57	5	0	0	0
June 2026	52	4	0	0	0
June 2027	47	3	0	0	0
June 2028	42	2	0	0	0
June 2029	37	2	0	0	0
June 2030	31	1	0	0	0
June 2031	25	1	0	0	0
June 2032	19	1	0	0	0
June 2033	12	0	0	0	0
June 2034	5	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average Life (years)	15.2	5.2	2.8	1.6	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class BF				
	0%	250%	565%	750%	1,200%
Initial Percent	100	100	100	100	100
June 2011	99	84	65	54	28
June 2012	97	70	42	29	8
June 2013	95	59	28	16	2
June 2014	94	49	18	9	1
June 2015	92	41	12	5	0
June 2016	90	34	8	2	0
June 2017	88	28	5	1	0
June 2018	86	23	3	1	0
June 2019	83	19	2	0	0
June 2020	80	16	1	0	0
June 2021	78	13	1	0	0
June 2022	75	11	1	0	0
June 2023	71	9	0	0	0
June 2024	68	7	0	0	0
June 2025	64	6	0	0	0
June 2026	60	4	0	0	0
June 2027	56	4	0	0	0
June 2028	51	3	0	0	0
June 2029	47	2	0	0	0
June 2030	41	2	0	0	0
June 2031	36	1	0	0	0
June 2032	30	1	0	0	0
June 2033	23	1	0	0	0
June 2034	16	0	0	0	0
June 2035	9	0	0	0	0
June 2036	2	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	16.8	5.3	2.3	1.6	0.8

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DF and IB</u>				
	<u>0%</u>	<u>250%</u>	<u>565%</u>	<u>750%</u>	<u>1,200%</u>
Initial Percent	100	100	100	100	100
June 2011	99	84	65	54	28
June 2012	97	70	42	29	8
June 2013	95	59	28	16	2
June 2014	94	49	18	9	1
June 2015	92	41	12	5	0
June 2016	90	34	7	2	0
June 2017	87	28	5	1	0
June 2018	85	23	3	1	0
June 2019	83	19	2	0	0
June 2020	80	16	1	0	0
June 2021	77	13	1	0	0
June 2022	74	10	1	0	0
June 2023	70	9	0	0	0
June 2024	67	7	0	0	0
June 2025	63	6	0	0	0
June 2026	59	4	0	0	0
June 2027	54	3	0	0	0
June 2028	50	3	0	0	0
June 2029	45	2	0	0	0
June 2030	39	2	0	0	0
June 2031	33	1	0	0	0
June 2032	27	1	0	0	0
June 2033	20	0	0	0	0
June 2034	13	0	0	0	0
June 2035	6	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	16.5	5.3	2.3	1.6	0.8

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FB</u>				
	<u>0%</u>	<u>250%</u>	<u>565%</u>	<u>750%</u>	<u>1,200%</u>
Initial Percent	100	100	100	100	100
June 2011	99	84	65	54	28
June 2012	97	70	42	29	8
June 2013	95	59	28	16	2
June 2014	94	49	18	9	1
June 2015	92	41	12	5	0
June 2016	90	34	7	2	0
June 2017	88	28	5	1	0
June 2018	85	23	3	1	0
June 2019	83	19	2	0	0
June 2020	80	16	1	0	0
June 2021	77	13	1	0	0
June 2022	74	11	1	0	0
June 2023	71	9	0	0	0
June 2024	67	7	0	0	0
June 2025	63	6	0	0	0
June 2026	59	4	0	0	0
June 2027	55	3	0	0	0
June 2028	50	3	0	0	0
June 2029	45	2	0	0	0
June 2030	40	2	0	0	0
June 2031	34	1	0	0	0
June 2032	28	1	0	0	0
June 2033	21	1	0	0	0
June 2034	14	0	0	0	0
June 2035	7	0	0	0	0
June 2036	1	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	16.6	5.3	2.3	1.6	0.8

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FC, FD and TC</u>				
	<u>0%</u>	<u>200%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
June 2011	98	86	74	61	50
June 2012	96	74	54	38	25
June 2013	93	63	40	24	12
June 2014	91	54	29	14	6
June 2015	88	46	21	9	3
June 2016	85	39	16	5	1
June 2017	82	33	11	3	1
June 2018	79	28	8	2	0
June 2019	76	23	5	1	0
June 2020	72	19	4	1	0
June 2021	68	15	2	0	0
June 2022	64	11	2	0	0
June 2023	60	9	1	0	0
June 2024	55	7	1	0	0
June 2025	50	6	1	0	0
June 2026	45	4	0	0	0
June 2027	39	3	0	0	0
June 2028	33	2	0	0	0
June 2029	26	1	0	0	0
June 2030	19	1	0	0	0
June 2031	12	1	0	0	0
June 2032	6	0	0	0	0
June 2033	1	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
Weighted Average Life (years)	13.9	5.8	3.2	2.0	1.4

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EF</u>				
	<u>0%</u>	<u>200%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
June 2011	98	86	75	63	51
June 2012	96	74	56	39	26
June 2013	94	64	42	25	13
June 2014	91	55	31	15	7
June 2015	89	47	23	10	3
June 2016	86	40	17	6	2
June 2017	83	34	13	4	1
June 2018	80	29	10	2	0
June 2019	77	24	7	1	0
June 2020	74	21	5	1	0
June 2021	70	17	4	1	0
June 2022	66	14	3	0	0
June 2023	62	12	2	0	0
June 2024	58	10	1	0	0
June 2025	53	8	1	0	0
June 2026	48	6	1	0	0
June 2027	42	5	0	0	0
June 2028	37	4	0	0	0
June 2029	31	3	0	0	0
June 2030	24	2	0	0	0
June 2031	17	1	0	0	0
June 2032	10	1	0	0	0
June 2033	2	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	14.4	6.1	3.4	2.1	1.5

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IE and OE</u>				
	<u>0%</u>	<u>200%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
June 2011	98	86	75	63	51
June 2012	96	74	56	39	26
June 2013	94	64	42	25	13
June 2014	91	55	31	15	7
June 2015	89	47	23	10	3
June 2016	86	40	17	6	2
June 2017	83	34	13	4	1
June 2018	80	29	10	2	0
June 2019	77	24	7	1	0
June 2020	74	21	5	1	0
June 2021	70	17	4	1	0
June 2022	66	14	3	0	0
June 2023	62	12	2	0	0
June 2024	58	10	1	0	0
June 2025	53	8	1	0	0
June 2026	48	6	1	0	0
June 2027	42	5	0	0	0
June 2028	37	4	0	0	0
June 2029	31	3	0	0	0
June 2030	24	2	0	0	0
June 2031	17	1	0	0	0
June 2032	10	1	0	0	0
June 2033	2	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	14.4	6.1	3.4	2.1	1.5

**Security Groups 6 and 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FE</u>				
	<u>0%</u>	<u>200%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
June 2011	98	86	75	63	51
June 2012	96	74	56	39	26
June 2013	94	64	42	25	13
June 2014	91	55	31	15	7
June 2015	89	47	23	10	3
June 2016	86	40	17	6	2
June 2017	83	34	13	4	1
June 2018	80	29	10	2	0
June 2019	77	24	7	1	0
June 2020	74	21	5	1	0
June 2021	70	17	4	1	0
June 2022	66	14	3	0	0
June 2023	62	12	2	0	0
June 2024	58	10	1	0	0
June 2025	53	8	1	0	0
June 2026	48	6	1	0	0
June 2027	42	5	0	0	0
June 2028	37	4	0	0	0
June 2029	31	3	0	0	0
June 2030	24	2	0	0	0
June 2031	17	1	0	0	0
June 2032	10	1	0	0	0
June 2033	2	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
June 2037	0	0	0	0	0
Weighted Average Life (years)	14.4	6.1	3.4	2.1	1.5

Security Group 8 PSA Prepayment Assumption Rates										
Distribution Date	Classes NA, NC, ND, NE, NG, NH, NI, NJ, NK and NL					Class NB				
	0%	100%	252%	400%	600%	0%	100%	252%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2011	98	95	91	88	83	100	100	100	100	100
June 2012	96	87	75	63	48	100	100	100	100	100
June 2013	94	77	55	35	13	100	100	100	100	100
June 2014	92	67	37	14	0	100	100	100	100	79
June 2015	90	58	23	0	0	100	100	100	95	50
June 2016	87	49	11	0	0	100	100	100	71	31
June 2017	85	41	0	0	0	100	100	100	53	19
June 2018	82	34	0	0	0	100	100	83	39	12
June 2019	79	27	0	0	0	100	100	69	29	8
June 2020	76	20	0	0	0	100	100	57	21	5
June 2021	72	14	0	0	0	100	100	47	16	3
June 2022	69	8	0	0	0	100	100	38	12	2
June 2023	65	3	0	0	0	100	100	31	8	1
June 2024	61	0	0	0	0	100	96	26	6	1
June 2025	57	0	0	0	0	100	86	21	4	0
June 2026	52	0	0	0	0	100	77	17	3	0
June 2027	48	0	0	0	0	100	69	14	2	0
June 2028	42	0	0	0	0	100	61	11	2	0
June 2029	37	0	0	0	0	100	54	9	1	0
June 2030	31	0	0	0	0	100	47	7	1	0
June 2031	25	0	0	0	0	100	40	5	1	0
June 2032	19	0	0	0	0	100	34	4	0	0
June 2033	12	0	0	0	0	100	29	3	0	0
June 2034	5	0	0	0	0	100	24	2	0	0
June 2035	0	0	0	0	0	94	19	2	0	0
June 2036	0	0	0	0	0	77	14	1	0	0
June 2037	0	0	0	0	0	60	10	1	0	0
June 2038	0	0	0	0	0	41	6	0	0	0
June 2039	0	0	0	0	0	21	3	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	6.3	3.4	2.5	1.9	27.5	20.2	12.0	8.2	5.6

Security Group 9 PSA Prepayment Assumption Rates																					
Distribution Date	Classes BA, BD, BE, BG, BH, BI, BJ, BM, BN and PB					Classes BC, CA, CD, CE, CG, CH, CI, CJ, CM and CN					Classes EP, GP, HP, IP, JP, KP, LP, MP, NP and PD					Class MA					
	0%	120%	219%	250%	500%	0%	120%	219%	250%	500%	0%	120%	219%	250%	500%	0%	120%	219%	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
June 2011	100	100	100	100	100	100	100	100	100	100	98	95	95	95	95	100	100	92	88	62	
June 2012	100	100	100	100	100	100	100	100	100	100	96	85	85	85	85	100	100	74	65	0	
June 2013	100	100	100	100	100	100	100	100	100	100	93	74	74	74	58	100	100	55	38	0	
June 2014	100	100	100	100	100	100	100	100	100	100	91	64	64	64	37	100	100	41	19	0	
June 2015	100	100	100	100	100	100	100	100	100	100	89	54	54	54	22	100	100	31	6	0	
June 2016	100	100	100	100	86	100	100	100	100	92	86	45	45	45	11	100	100	24	0	0	
June 2017	100	100	100	100	33	100	100	100	100	63	83	37	37	37	4	100	100	20	0	0	
June 2018	100	100	100	100	0	100	100	100	100	43	80	29	29	29	0	100	100	19	0	0	
June 2019	100	100	100	100	0	100	100	100	100	29	77	22	22	22	0	100	100	18	0	0	
June 2020	100	100	100	100	0	100	100	100	100	20	74	17	17	17	0	100	100	16	0	0	
June 2021	100	88	88	88	0	100	93	93	93	14	70	12	12	12	0	100	100	15	0	0	
June 2022	100	58	58	58	0	100	77	77	77	9	66	8	8	8	0	100	100	13	0	0	
June 2023	100	33	33	33	0	100	63	63	63	6	63	4	4	4	0	100	100	11	0	0	
June 2024	100	12	12	12	0	100	51	51	51	4	58	2	2	2	0	100	97	9	0	0	
June 2025	100	0	0	0	0	100	42	42	42	3	54	0	0	0	0	100	89	8	0	0	
June 2026	100	0	0	0	0	100	34	34	34	2	50	0	0	0	0	100	81	6	0	0	
June 2027	100	0	0	0	0	100	27	27	27	1	45	0	0	0	0	100	73	5	0	0	
June 2028	100	0	0	0	0	100	22	22	22	1	40	0	0	0	0	100	65	3	0	0	
June 2029	100	0	0	0	0	100	18	18	18	1	34	0	0	0	0	100	58	2	0	0	
June 2030	100	0	0	0	0	100	14	14	14	0	29	0	0	0	0	100	50	1	0	0	
June 2031	100	0	0	0	0	100	11	11	11	0	23	0	0	0	0	100	43	0	0	0	
June 2032	100	0	0	0	0	100	8	8	8	0	17	0	0	0	0	100	36	0	0	0	
June 2033	75	0	0	0	0	86	6	6	6	0	10	0	0	0	0	100	29	0	0	0	
June 2034	23	0	0	0	0	58	5	5	5	0	3	0	0	0	0	100	23	0	0	0	
June 2035	0	0	0	0	0	27	3	3	3	0	0	0	0	0	0	100	17	0	0	0	
June 2036	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	100	12	0	0	0	
June 2037	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	89	7	0	0	0	
June 2038	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	56	2	0	0	0	
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	
June 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)	23.5	12.4	12.4	12.4	6.7	24.3	15.3	15.3	15.3	8.4	14.8	6.0	6.0	6.0	3.6	28.2	20.3	5.1	2.7	1.1	

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class MB					Class MC					Class MD				
	0%	120%	219%	250%	500%	0%	120%	219%	250%	500%	0%	120%	219%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	90	90	90	100	100	100	100	100
June 2012	100	100	100	100	0	100	100	69	69	40	100	100	100	100	100
June 2013	100	100	100	100	0	100	100	45	45	0	100	100	100	100	0
June 2014	100	100	100	100	0	100	100	25	25	0	100	100	100	100	0
June 2015	100	100	100	100	0	100	100	9	9	0	100	100	100	100	0
June 2016	100	100	100	73	0	100	100	0	0	0	100	100	89	89	0
June 2017	100	100	100	4	0	100	100	0	0	0	100	100	47	47	0
June 2018	100	100	100	0	0	100	100	0	0	0	100	100	19	1	0
June 2019	100	100	100	0	0	100	96	0	0	0	100	100	17	0	0
June 2020	100	100	100	0	0	100	83	0	0	0	100	100	16	0	0
June 2021	100	100	100	0	0	100	61	0	0	0	100	100	14	0	0
June 2022	100	100	100	0	0	100	34	0	0	0	100	100	13	0	0
June 2023	100	100	100	0	0	100	2	0	0	0	100	100	12	0	0
June 2024	100	100	100	0	0	100	0	0	0	0	100	10	10	0	0
June 2025	100	100	100	0	0	100	0	0	0	0	100	9	9	0	0
June 2026	100	100	100	0	0	100	0	0	0	0	100	8	8	0	0
June 2027	100	100	100	0	0	100	0	0	0	0	100	7	7	0	0
June 2028	100	100	100	0	0	100	0	0	0	0	100	6	6	0	0
June 2029	100	100	100	0	0	100	0	0	0	0	100	5	5	0	0
June 2030	100	100	100	0	0	100	0	0	0	0	100	4	4	0	0
June 2031	100	100	93	0	0	100	0	0	0	0	100	3	3	0	0
June 2032	100	100	76	0	0	100	0	0	0	0	100	3	3	0	0
June 2033	100	100	61	0	0	100	0	0	0	0	100	2	2	0	0
June 2034	100	100	48	0	0	100	0	0	0	0	100	2	2	0	0
June 2035	100	100	37	0	0	100	0	0	0	0	100	1	1	0	0
June 2036	100	100	27	0	0	71	0	0	0	0	100	1	1	0	0
June 2037	100	100	18	0	0	0	0	0	0	0	1	1	1	0	0
June 2038	100	100	10	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	100	54	4	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.7	29.1	24.3	6.3	1.9	26.2	11.3	2.9	2.9	1.8	26.6	14.0	8.4	6.9	2.1

PSA Prepayment Assumption Rates															
Distribution Date	Class P					Classes PA, PE, PG, PH, PI, PJ, PK, PL, PM and PN					Class PC				
	0%	120%	219%	250%	500%	0%	120%	219%	250%	500%	0%	120%	219%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	98	95	95	95	95	98	94	94	94	94	100	100	100	100	100
June 2012	96	87	87	87	87	95	83	83	83	83	100	100	100	100	100
June 2013	94	77	77	77	62	92	70	70	70	51	100	100	100	100	100
June 2014	92	67	67	67	43	90	58	58	58	27	100	100	100	100	100
June 2015	90	59	59	59	29	87	47	47	47	10	100	100	100	100	100
June 2016	87	50	50	50	20	84	37	37	37	0	100	100	100	100	100
June 2017	85	43	43	43	14	80	27	27	27	0	100	100	100	100	100
June 2018	82	36	36	36	9	77	18	18	18	0	100	100	100	100	97
June 2019	79	30	30	30	6	73	10	10	10	0	100	100	100	100	66
June 2020	76	25	25	25	4	69	4	4	4	0	100	100	100	100	45
June 2021	73	20	20	20	3	65	0	0	0	0	100	100	100	100	30
June 2022	70	17	17	17	2	61	0	0	0	0	100	100	100	100	21
June 2023	66	14	14	14	1	57	0	0	0	0	100	100	100	100	14
June 2024	63	11	11	11	1	52	0	0	0	0	100	100	100	100	9
June 2025	59	9	9	9	1	47	0	0	0	0	100	94	94	94	6
June 2026	55	7	7	7	0	42	0	0	0	0	100	76	76	76	4
June 2027	50	6	6	6	0	36	0	0	0	0	100	62	62	62	3
June 2028	46	5	5	5	0	30	0	0	0	0	100	49	49	49	2
June 2029	41	4	4	4	0	24	0	0	0	0	100	39	39	39	1
June 2030	36	3	3	3	0	18	0	0	0	0	100	31	31	31	1
June 2031	30	2	2	2	0	11	0	0	0	0	100	24	24	24	1
June 2032	25	2	2	2	0	4	0	0	0	0	100	19	19	19	0
June 2033	19	1	1	1	0	0	0	0	0	0	100	14	14	14	0
June 2034	13	1	1	1	0	0	0	0	0	0	100	11	11	11	0
June 2035	6	1	1	1	0	0	0	0	0	0	62	8	8	8	0
June 2036	1	1	1	1	0	0	0	0	0	0	5	5	5	5	0
June 2037	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2038	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
June 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.8	7.2	7.2	7.2	4.3	13.4	5.0	5.0	5.0	3.2	25.3	18.9	18.9	18.9	10.5

**Security Group 10
PSA Prepayment Assumption Rates**
Classes BK, CK, DK, EK, GK, HK, JK, KA, KB, KC, KD, KE, KG, KH, KI,
KJ, KL and LK

<u>Distribution Date</u>	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
June 2011	97	93	92	92	92
June 2012	94	81	79	79	79
June 2013	90	67	62	62	39
June 2014	87	53	47	47	8
June 2015	83	41	33	27	0
June 2016	79	29	20	9	0
June 2017	75	17	8	0	0
June 2018	71	7	0	0	0
June 2019	66	0	0	0	0
June 2020	61	0	0	0	0
June 2021	56	0	0	0	0
June 2022	51	0	0	0	0
June 2023	45	0	0	0	0
June 2024	39	0	0	0	0
June 2025	33	0	0	0	0
June 2026	26	0	0	0	0
June 2027	19	0	0	0	0
June 2028	12	0	0	0	0
June 2029	4	0	0	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average Life (years)	11.4	4.4	3.9	3.7	2.7

**Security Group 11
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class A</u>					<u>Class VA</u>					<u>Class Z</u>				
	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>	<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	98	94	91	86	83	95	95	95	95	95	104	104	104	104	104
June 2012	97	86	77	67	58	90	90	90	90	90	108	108	108	108	108
June 2013	95	77	64	49	37	84	84	84	84	84	113	113	113	113	113
June 2014	93	69	52	34	21	79	79	79	79	79	117	117	117	117	117
June 2015	91	61	42	23	9	73	73	73	73	73	122	122	122	122	122
June 2016	88	54	33	13	0	67	67	67	67	67	127	127	127	127	127
June 2017	86	48	25	5	0	60	60	60	60	5	132	132	132	132	132
June 2018	84	42	18	0	0	54	54	54	48	0	138	138	138	138	101
June 2019	81	36	12	0	0	47	47	47	0	0	143	143	143	140	75
June 2020	78	30	7	0	0	40	40	40	0	0	149	149	149	112	55
June 2021	75	25	2	0	0	32	32	32	0	0	155	155	155	88	40
June 2022	72	21	0	0	0	24	24	9	0	0	161	161	161	70	30
June 2023	69	16	0	0	0	16	16	0	0	0	168	168	144	55	22
June 2024	65	12	0	0	0	8	8	0	0	0	175	175	122	43	16
June 2025	62	8	0	0	0	0	0	0	0	0	181	181	103	34	11
June 2026	58	5	0	0	0	0	0	0	0	0	181	181	86	26	8
June 2027	54	1	0	0	0	0	0	0	0	0	181	181	72	20	6
June 2028	50	0	0	0	0	0	0	0	0	0	181	168	60	16	4
June 2029	45	0	0	0	0	0	0	0	0	0	181	147	50	12	3
June 2030	40	0	0	0	0	0	0	0	0	0	181	127	40	9	2
June 2031	35	0	0	0	0	0	0	0	0	0	181	109	33	7	1
June 2032	30	0	0	0	0	0	0	0	0	0	181	92	26	5	1
June 2033	24	0	0	0	0	0	0	0	0	0	181	76	20	4	1
June 2034	18	0	0	0	0	0	0	0	0	0	181	61	15	3	0
June 2035	12	0	0	0	0	0	0	0	0	0	181	48	11	2	0
June 2036	6	0	0	0	0	0	0	0	0	0	181	35	8	1	0
June 2037	0	0	0	0	0	0	0	0	0	0	170	23	5	1	0
June 2038	0	0	0	0	0	0	0	0	0	0	117	12	2	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	60	2	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.6	7.4	4.7	3.3	2.6	8.2	8.2	7.8	6.5	5.4	28.5	22.5	17.4	13.0	10.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1, 3, 4, 5, 6, 9 and 10 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate, an Inverse Floating Rate or the Toggle 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, 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, Inverse Floating Rate and Toggle Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes and, under certain circumstances, the Toggle Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes and, under certain circumstances, the Toggle Class. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Class IB 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 50 days earlier.

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 and Toggle 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 and Toggle 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 2
Sensitivity of Class IO to Prepayments
Assumed Price 0.5%*

PSA Prepayment Assumption Rates				
250%	481%	624%	750%	1,000%
32.2%	12.9%	0.0%	(12.1)%	(39.1)%

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

**Sensitivity of Class OA to Prepayments
Assumed Price 82.0%**

PSA Prepayment Assumption Rates			
<u>250%</u>	<u>481%</u>	<u>750%</u>	<u>1,000%</u>
4.2%	8.1%	13.9%	21.3%

SECURITY GROUP 4

**Sensitivity of Class IB to Prepayments
Assumed Price 0.75%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>250%</u>	<u>565%</u>	<u>750%</u>	<u>1,200%</u>
6.500% and below	53.6%	24.5%	5.3%	(52.0)%
6.505%	16.1%	(9.1)%	(25.6)%	(75.1)%
6.510% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class TC to Prepayments
Assumed Price 0.1875%**

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
5.86% and below	**	**	**	**
5.98%	51.2%	33.1%	13.1%	(8.1)%
6.10%	130.3%	107.1%	80.7%	54.3%
6.13%	51.2%	33.1%	13.1%	(8.1)%
6.16% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class IE to Prepayments
Assumed Price 0.625%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>390%</u>	<u>515%</u>	<u>600%</u>	<u>800%</u>
25.1%	10.3%	0.0%	(7.3)%	(25.9)%

* 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.

**Sensitivity of Class OE to Prepayments
Assumed Price 82.5%**

PSA Prepayment Assumption Rates			
<u>200%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
3.4%	6.3%	10.1%	14.7%

SECURITY GROUP 8

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>252%</u>	<u>354%</u>	<u>400%</u>	<u>600%</u>
27.7%	11.4%	0.1%	(4.9)%	(24.7)%

SECURITY GROUP 9

**Sensitivity of Class BI to Prepayments
Assumed Price 21.5%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>219%</u>	<u>250%</u>	<u>500%</u>	<u>706%</u>
19.3%	19.3%	19.3%	10.5%	0.0%

**Sensitivity of Class CI to Prepayments
Assumed Price 24.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>219%</u>	<u>250%</u>	<u>500%</u>	<u>779%</u>
17.5%	17.5%	17.5%	11.0%	0.0%

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

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>219%</u>	<u>250%</u>	<u>500%</u>	<u>546%</u>
17.2%	17.2%	17.2%	3.1%	0.1%

**Sensitivity of Class PI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>219%</u>	<u>250%</u>	<u>497%</u>	<u>500%</u>
16.3%	16.3%	16.3%	0.0%	(0.2)%

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

SECURITY GROUP 10

Sensitivity of Class KI to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>453%</u>	<u>500%</u>
17.8%	14.1%	12.0%	0.1%	(3.9)%

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

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 481% PSA in the case of the Group 1 and Group 2 Securities, 565% PSA in the case of the Group 3 and Group 4 Securities, 390% PSA in the case of the Group 5, Group 6 and Group 7 Securities, 252% PSA in the case of the Group 8 Securities, 219% PSA in the case of the Group 9 Securities, 220% PSA in the case of the Group 10 Securities and 190% PSA in the case of the Group 11 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate, Inverse Floating Rate and Toggle 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) June 1, 2010 on the Fixed Rate Classes, (2) June 16, 2010 on the Group 3 and 4 Floating Rate and Inverse Floating Rate Classes and (3) June 20, 2010 on the Group 1, 2, 5, 6 and 7 Floating Rate, Inverse Floating Rate and Toggle 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 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)
Security Groups 1 and 2 Combination 1(5)								
AF	\$353,590,065	FA(6)	\$353,590,065	SC/PT	(7)	FLT	38377GNN7	September 2035
IO	353,590,065							
Security Groups 3 and 4 Combination 2(5)								
BF	\$ 24,413,884	FB	\$ 75,593,669	SC/PT	(7)	FLT	38377GNN5	May 2037
DF	51,179,785							
Security Groups 6 and 7 Combination 3(5)								
EF	\$162,818,908	FE(8)	\$162,818,908	SC/PT	(7)	FLT	38377GNP0	March 2037
IE	162,818,908							
Security Group 8 Combination 4(9)								
NA	\$203,030,303	NC	\$203,030,303	SEQ	2.500%	FIX	38377GNQ8	February 2035
		ND	203,030,303	SEQ	2.750	FIX	38377GNR6	February 2035
		NE	203,030,303	SEQ	3.000	FIX	38377GNS4	February 2035
		NG	203,030,303	SEQ	3.250	FIX	38377GNT2	February 2035
		NH	203,030,303	SEQ	3.500	FIX	38377GNU9	February 2035
		NI	90,235,690	NTL(SEQ)	4.500	FIX/IO	38377GNV7	February 2035
		NJ	203,030,303	SEQ	3.750	FIX	38377GNW5	February 2035
		NK	203,030,303	SEQ	4.000	FIX	38377GNX3	February 2035
		NL	203,030,303	SEQ	4.250	FIX	38377GNY1	February 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 9										
Combination 5										
PA	\$ 63,950,791		P	\$ 81,854,341		SC/PAC I	4.500%	FIX	38377GNZ8	May 2040
PB	9,917,778									
PC	7,985,772									
Combination 6(9)										
PA	\$ 63,950,791		PE	\$ 63,950,791		SC/PAC I	2.500%	FIX	38377GPA1	May 2040
			PG	63,950,791		SC/PAC I	2.750	FIX	38377GPB9	May 2040
			PH	63,950,791		SC/PAC I	3.000	FIX	38377GPC7	May 2040
			PI	28,422,573		NTL(SC/PAC I)	4.500	FIX/IO	38377GPD5	May 2040
			PJ	63,950,791		SC/PAC I	3.250	FIX	38377GPE3	May 2040
			PK	63,950,791		SC/PAC I	3.500	FIX	38377GPF0	May 2040
			PL	63,950,791		SC/PAC I	3.750	FIX	38377GPG8	May 2040
			PM	63,950,791		SC/PAC I	4.000	FIX	38377GPH6	May 2040
			PN	63,950,791		SC/PAC I	4.250	FIX	38377GPJ2	May 2040
Combination 7(9)										
PB	\$ 9,917,778		BA	\$ 9,917,778		SC/PAC I	2.500%	FIX	38377GPK9	May 2040
			BD	9,917,778		SC/PAC I	2.750	FIX	38377GPL7	May 2040
			BE	9,917,778		SC/PAC I	3.000	FIX	38377GPM5	May 2040
			BG	9,917,778		SC/PAC I	3.250	FIX	38377GPN3	May 2040
			BH	9,917,778		SC/PAC I	3.500	FIX	38377GPP8	May 2040
			BI	4,407,901		NTL(SC/PAC I)	4.500	FIX/IO	38377GPQ6	May 2040
			BJ	9,917,778		SC/PAC I	3.750	FIX	38377GPR4	May 2040
			BM	9,917,778		SC/PAC I	4.000	FIX	38377GPS2	May 2040
			BN	9,917,778		SC/PAC I	4.250	FIX	38377GPT0	May 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 8(9)										
PA	\$ 63,950,791		EP	\$ 73,868,569		SC/PAC I	2.500%	FIX	38377GPU7	May 2040
PB	9,917,778		GP	73,868,569		SC/PAC I	2.750	FIX	38377GPV5	May 2040
			HP	73,868,569		SC/PAC I	3.000	FIX	38377GPW3	May 2040
			IP	32,830,475		NTL(SC/PAC I)	4.500	FIX/IO	38377GPX1	May 2040
			JP	73,868,569		SC/PAC I	3.250	FIX	38377GPY9	May 2040
			KP	73,868,569		SC/PAC I	3.500	FIX	38377GPZ6	May 2040
			LP	73,868,569		SC/PAC I	3.750	FIX	38377GQA0	May 2040
			MP	73,868,569		SC/PAC I	4.000	FIX	38377GQB8	May 2040
			NP	73,868,569		SC/PAC I	4.250	FIX	38377GQC6	May 2040
			PD	73,868,569		SC/PAC I	4.500	FIX	38377GQD4	May 2040
Combination 9(9)										
PB	\$ 9,917,778		BC	\$ 17,903,550		SC/PAC I	4.500%	FIX	38377GQE2	May 2040
PC	7,985,772		CA	17,903,550		SC/PAC I	2.500	FIX	38377GQF9	May 2040
			CD	17,903,550		SC/PAC I	2.750	FIX	38377GQG7	May 2040
			CE	17,903,550		SC/PAC I	3.000	FIX	38377GQH5	May 2040
			CG	17,903,550		SC/PAC I	3.250	FIX	38377GQJ1	May 2040
			CH	17,903,550		SC/PAC I	3.500	FIX	38377GQK8	May 2040
			CI	7,957,133		NTL(SC/PAC I)	4.500	FIX/IO	38377GQL6	May 2040
			CJ	17,903,550		SC/PAC I	3.750	FIX	38377GQM4	May 2040
			CM	17,903,550		SC/PAC I	4.000	FIX	38377GQN2	May 2040
			CN	17,903,550		SC/PAC I	4.250	FIX	38377GQP7	May 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 10(9)	\$141,775,189							
KA		BK	\$141,775,189	SC/PT	3.500%	FIX	38377GQQ5	December 2035
		CK	141,775,189	SC/PT	3.625	FIX	38377GQR3	December 2035
		DK	141,775,189	SC/PT	3.750	FIX	38377GQS1	December 2035
		EK	141,775,189	SC/PT	3.875	FIX	38377GQT9	December 2035
		GK	141,775,189	SC/PT	4.000	FIX	38377QU6	December 2035
		HK	141,775,189	SC/PT	4.125	FIX	38377QV4	December 2035
		JK	141,775,189	SC/PT	4.250	FIX	38377QW2	December 2035
		KB	141,775,189	SC/PT	2.500	FIX	38377QX0	December 2035
		KC	141,775,189	SC/PT	2.625	FIX	38377QY8	December 2035
		KD	141,775,189	SC/PT	2.750	FIX	38377QZ5	December 2035
		KE	141,775,189	SC/PT	2.875	FIX	38377GRA9	December 2035
		KG	141,775,189	SC/PT	3.000	FIX	38377GRB7	December 2035
		KH	141,775,189	SC/PT	3.125	FIX	38377GRC5	December 2035
		KI	56,710,075	NTL(SC/PT)	5.000	FIX/IO	38377GRD3	December 2035
		KJ	141,775,189	SC/PT	3.250	FIX	38377GRE1	December 2035
		KL	141,775,189	SC/PT	3.375	FIX	38377GRF8	December 2035
		LK	141,775,189	SC/PT	4.375	FIX	38377GRG6	December 2035

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

(6) In the event that the Group 1 Underlying Certificate is retired before the Group 2 Trust Assets (as could result from an optional termination of the Group 1 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 2 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.

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

- (8) In the event that the Group 6 Underlying Certificate is retired before the Group 7 Trust Assets (as could result from an optional termination of the Group 6 Underlying Trust by the Underlying Trustee, for example), the Trustee will, prior to the close of business on the last Business Day of the calendar month in which such retirement occurs, effect a mandatory exchange of this MX Class for its related Group 7 REMIC Class. Thereafter, no further exchanges of such REMIC Class will be permitted.
- (9) In the case of Combinations 4 and 6 through 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
Initial Balance	\$81,854,341.00	\$4,900,200.00
July 2010	81,644,861.11	4,885,832.21
August 2010	81,413,587.20	4,867,898.10
September 2010	81,160,606.09	4,846,415.04
October 2010	80,886,018.13	4,821,405.13
November 2010	80,589,937.07	4,792,895.33
December 2010	80,272,490.12	4,760,917.24
January 2011	79,933,817.76	4,725,507.29
February 2011	79,574,073.74	4,686,706.52
March 2011	79,193,424.92	4,644,560.66
April 2011	78,792,051.19	4,599,120.00
May 2011	78,370,145.34	4,550,439.38
June 2011	77,927,912.89	4,498,578.11
July 2011	77,465,571.95	4,443,599.88
August 2011	76,983,353.06	4,385,572.70
September 2011	76,481,499.01	4,324,568.78
October 2011	75,960,264.61	4,260,664.46
November 2011	75,419,916.52	4,193,940.11
December 2011	74,860,733.00	4,124,479.99
January 2012	74,283,003.71	4,052,372.13
February 2012	73,687,029.44	3,977,708.23
March 2012	73,073,121.83	3,900,583.53
April 2012	72,441,603.18	3,821,096.64
May 2012	71,792,806.07	3,739,349.42
June 2012	71,127,073.16	3,655,446.80
July 2012	70,444,756.80	3,569,496.68
August 2012	69,746,218.81	3,481,609.71
September 2012	69,031,830.09	3,391,899.16
October 2012	68,322,106.72	3,303,742.45
November 2012	67,617,019.32	3,217,122.62
December 2012	66,916,538.69	3,132,022.85
January 2013	66,220,635.81	3,048,426.47
February 2013	65,529,281.85	2,966,316.97
March 2013	64,842,448.15	2,885,678.01
April 2013	64,160,106.24	2,806,493.37
May 2013	63,482,227.80	2,728,747.03
June 2013	62,808,784.73	2,652,423.06
July 2013	62,139,749.06	2,577,505.73
August 2013	61,475,093.03	2,503,979.42
September 2013	60,814,789.04	2,431,828.67

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
October 2013	\$60,158,809.65	\$2,361,038.18
November 2013	59,507,127.61	2,291,592.77
December 2013	58,859,715.82	2,223,477.42
January 2014	58,216,547.38	2,156,677.23
February 2014	57,577,595.53	2,091,177.45
March 2014	56,942,833.69	2,026,963.47
April 2014	56,312,235.43	1,964,020.83
May 2014	55,685,774.50	1,902,335.19
June 2014	55,063,424.82	1,841,892.33
July 2014	54,445,160.45	1,782,678.21
August 2014	53,830,955.63	1,724,678.87
September 2014	53,220,784.76	1,667,880.51
October 2014	52,614,622.38	1,612,269.47
November 2014	52,012,443.22	1,557,832.19
December 2014	51,414,222.14	1,504,555.27
January 2015	50,819,934.17	1,452,425.40
February 2015	50,229,554.50	1,401,429.43
March 2015	49,643,058.45	1,351,554.32
April 2015	49,060,421.54	1,302,787.14
May 2015	48,481,619.39	1,255,115.11
June 2015	47,906,627.81	1,208,525.56
July 2015	47,335,422.74	1,163,005.94
August 2015	46,767,980.28	1,118,543.82
September 2015	46,204,276.69	1,075,126.86
October 2015	45,644,288.35	1,032,742.89
November 2015	45,087,991.80	991,379.83
December 2015	44,535,363.74	951,025.71
January 2016	43,986,381.00	911,668.68
February 2016	43,441,020.56	873,297.00
March 2016	42,899,259.54	835,899.04
April 2016	42,361,075.20	799,463.31
May 2016	41,826,444.96	763,978.38
June 2016	41,295,346.36	729,432.98
July 2016	40,767,757.08	695,815.91
August 2016	40,243,654.97	663,116.09
September 2016	39,723,017.97	631,322.56
October 2016	39,205,824.20	600,424.45
November 2016	38,692,051.89	570,411.00
December 2016	38,181,679.41	541,271.57
January 2017	37,674,685.29	512,995.57
February 2017	37,171,048.17	485,572.57
March 2017	36,670,746.81	458,992.22
April 2017	36,173,760.14	433,244.26

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
May 2017	\$35,680,067.18	\$ 408,318.56
June 2017	35,189,647.13	384,205.04
July 2017	34,702,479.27	360,893.76
August 2017	34,218,543.05	338,374.85
September 2017	33,737,818.01	316,638.57
October 2017	33,260,283.86	295,675.22
November 2017	32,785,920.39	275,475.26
December 2017	32,314,707.56	256,029.18
January 2018	31,846,625.43	237,327.62
February 2018	31,381,654.19	219,361.26
March 2018	30,919,774.15	202,120.91
April 2018	30,460,965.74	185,597.46
May 2018	30,005,209.54	169,781.86
June 2018	29,552,486.22	157,742.27
July 2018	29,102,776.57	149,462.16
August 2018	28,656,061.53	144,864.94
September 2018	28,212,322.12	143,875.22
October 2018	27,774,673.71	143,284.60
November 2018	27,343,441.79	142,675.83
December 2018	26,918,535.24	142,049.55
January 2019	26,499,864.18	141,406.41
February 2019	26,087,340.01	140,747.04
March 2019	25,680,875.35	140,072.03
April 2019	25,280,384.05	139,381.98
May 2019	24,885,781.14	138,677.49
June 2019	24,496,982.87	137,959.11
July 2019	24,113,906.61	137,227.40
August 2019	23,736,470.93	136,482.91
September 2019	23,364,595.51	135,726.15
October 2019	22,998,201.16	134,957.65
November 2019	22,637,209.78	134,177.93
December 2019	22,281,544.38	133,387.47
January 2020	21,931,129.03	132,586.76
February 2020	21,585,888.88	131,776.25
March 2020	21,245,750.11	130,956.42
April 2020	20,910,639.92	130,127.72
May 2020	20,580,486.56	129,290.57
June 2020	20,255,219.25	128,445.42
July 2020	19,934,768.22	127,592.67
August 2020	19,619,064.67	126,732.74
September 2020	19,308,040.76	125,866.01
October 2020	19,001,629.59	124,992.89
November 2020	18,699,765.22	124,113.74

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
December 2020	\$18,402,382.61	\$ 123,228.93
January 2021	18,109,417.64	122,338.83
February 2021	17,820,807.08	121,443.79
March 2021	17,536,488.60	120,544.14
April 2021	17,256,400.72	119,640.23
May 2021	16,980,482.85	118,732.37
June 2021	16,708,675.23	117,820.88
July 2021	16,440,918.93	116,906.07
August 2021	16,177,155.86	115,988.24
September 2021	15,917,328.75	115,067.68
October 2021	15,661,381.11	114,144.68
November 2021	15,409,257.26	113,219.52
December 2021	15,160,902.30	112,292.46
January 2022	14,916,262.09	111,363.77
February 2022	14,675,283.25	110,433.71
March 2022	14,437,913.17	109,502.51
April 2022	14,204,099.96	108,570.43
May 2022	13,973,792.45	107,637.70
June 2022	13,746,940.21	106,704.56
July 2022	13,523,493.51	105,771.20
August 2022	13,303,403.30	104,837.88
September 2022	13,086,621.26	103,904.78
October 2022	12,873,099.70	102,972.13
November 2022	12,662,791.65	102,040.10
December 2022	12,455,650.75	101,108.90
January 2023	12,251,631.34	100,178.72
February 2023	12,050,688.38	99,249.71
March 2023	11,852,777.44	98,322.10
April 2023	11,657,854.76	97,396.02
May 2023	11,465,877.17	96,471.66
June 2023	11,276,802.10	95,549.17
July 2023	11,090,587.61	94,628.70
August 2023	10,907,192.32	93,710.42
September 2023	10,726,575.46	92,794.45
October 2023	10,548,696.80	91,880.96
November 2023	10,373,516.71	90,970.07
December 2023	10,200,996.10	90,061.92
January 2024	10,031,096.43	89,156.65
February 2024	9,863,779.73	88,254.36
March 2024	9,699,008.53	87,355.18
April 2024	9,536,745.91	86,459.24
May 2024	9,376,955.47	85,566.63
June 2024	9,219,601.31	84,677.48

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
July 2024	\$ 9,064,648.05	\$ 83,791.88
August 2024	8,912,060.81	82,909.94
September 2024	8,761,805.19	82,031.75
October 2024	8,613,847.29	81,157.42
November 2024	8,468,153.69	80,287.02
December 2024	8,324,691.43	79,420.65
January 2025	8,183,428.03	78,558.38
February 2025	8,044,331.45	77,700.31
March 2025	7,907,370.12	76,846.51
April 2025	7,772,512.91	75,997.06
May 2025	7,639,729.14	75,152.01
June 2025	7,508,988.56	74,311.45
July 2025	7,380,261.33	73,475.44
August 2025	7,253,518.06	72,644.04
September 2025	7,128,729.77	71,817.30
October 2025	7,005,867.87	70,995.30
November 2025	6,884,904.20	70,178.08
December 2025	6,765,810.99	69,365.70
January 2026	6,648,560.86	68,558.20
February 2026	6,533,126.83	67,755.64
March 2026	6,419,482.29	66,958.05
April 2026	6,307,601.01	66,165.48
May 2026	6,197,457.14	65,377.98
June 2026	6,089,025.20	64,595.57
July 2026	5,982,280.05	63,818.29
August 2026	5,877,196.93	63,046.19
September 2026	5,773,751.42	62,279.29
October 2026	5,671,919.47	61,517.61
November 2026	5,571,677.32	60,761.20
December 2026	5,473,001.61	60,010.06
January 2027	5,375,869.28	59,264.23
February 2027	5,280,257.58	58,523.74
March 2027	5,186,144.14	57,788.59
April 2027	5,093,506.84	57,058.82
May 2027	5,002,323.94	56,334.42
June 2027	4,912,573.96	55,615.44
July 2027	4,824,235.75	54,901.87
August 2027	4,737,288.47	54,193.72
September 2027	4,651,711.55	53,491.01
October 2027	4,567,484.73	52,793.75
November 2027	4,484,588.04	52,101.95
December 2027	4,403,001.80	51,415.61
January 2028	4,322,706.60	50,734.73

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
February 2028	\$ 4,243,683.30	\$ 50,059.33
March 2028	4,165,913.06	49,389.40
April 2028	4,089,377.28	48,724.95
May 2028	4,014,057.65	48,065.97
June 2028	3,939,936.11	47,412.47
July 2028	3,866,994.86	46,764.43
August 2028	3,795,216.35	46,121.87
September 2028	3,724,583.29	45,484.77
October 2028	3,655,078.63	44,853.13
November 2028	3,586,685.57	44,226.95
December 2028	3,519,387.56	43,606.20
January 2029	3,453,168.26	42,990.89
February 2029	3,388,011.59	42,381.01
March 2029	3,323,901.69	41,776.54
April 2029	3,260,822.92	41,177.49
May 2029	3,198,759.88	40,583.82
June 2029	3,137,697.39	39,995.53
July 2029	3,077,620.47	39,412.62
August 2029	3,018,514.38	38,835.05
September 2029	2,960,364.57	38,262.82
October 2029	2,903,156.71	37,695.91
November 2029	2,846,876.69	37,134.30
December 2029	2,791,510.56	36,577.99
January 2030	2,737,044.62	36,026.94
February 2030	2,683,465.34	35,481.14
March 2030	2,630,759.39	34,940.58
April 2030	2,578,913.64	34,405.21
May 2030	2,527,915.13	33,875.05
June 2030	2,477,751.10	33,350.06
July 2030	2,428,408.98	32,830.22
August 2030	2,379,876.38	32,315.49
September 2030	2,332,141.07	31,805.88
October 2030	2,285,191.02	31,301.34
November 2030	2,239,014.35	30,801.87
December 2030	2,193,599.38	30,307.43
January 2031	2,148,934.58	29,818.00
February 2031	2,105,008.59	29,333.55
March 2031	2,061,810.22	28,854.06
April 2031	2,019,328.43	28,379.50
May 2031	1,977,552.35	27,909.86
June 2031	1,936,471.27	27,445.09
July 2031	1,896,074.62	26,985.18
August 2031	1,856,351.99	26,530.11

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
September 2031	\$ 1,817,293.14	\$ 26,079.83
October 2031	1,778,887.96	25,634.32
November 2031	1,741,126.48	25,193.57
December 2031	1,703,998.88	24,757.54
January 2032	1,667,495.50	24,326.19
February 2032	1,631,606.81	23,899.50
March 2032	1,596,323.40	23,477.45
April 2032	1,561,636.02	23,060.01
May 2032	1,527,535.55	22,647.13
June 2032	1,494,012.99	22,238.82
July 2032	1,461,059.50	21,835.00
August 2032	1,428,666.32	21,435.69
September 2032	1,396,824.88	21,040.82
October 2032	1,365,526.68	20,650.39
November 2032	1,334,763.37	20,264.36
December 2032	1,304,526.73	19,882.68
January 2033	1,274,808.63	19,505.35
February 2033	1,245,601.09	19,132.33
March 2033	1,216,896.23	18,763.58
April 2033	1,188,686.29	18,399.07
May 2033	1,160,963.61	18,038.79
June 2033	1,133,720.67	17,682.69
July 2033	1,106,950.04	17,330.74
August 2033	1,080,644.40	16,982.91
September 2033	1,054,796.54	16,639.18
October 2033	1,029,399.36	16,299.51
November 2033	1,004,445.85	15,963.87
December 2033	979,929.13	15,632.22
January 2034	955,842.39	15,304.55
February 2034	932,178.94	14,980.81
March 2034	908,932.17	14,660.99
April 2034	886,095.60	14,345.03
May 2034	863,662.81	14,032.93
June 2034	841,627.49	13,724.64
July 2034	819,983.43	13,420.12
August 2034	798,724.50	13,119.36
September 2034	777,844.65	12,822.33
October 2034	757,337.96	12,528.98
November 2034	737,198.55	12,239.29
December 2034	717,420.65	11,953.23
January 2035	697,998.57	11,670.78
February 2035	678,926.72	11,391.88
March 2035	660,199.57	11,116.52

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
April 2035	\$ 641,811.67	\$ 10,844.68
May 2035	623,757.68	10,576.31
June 2035	606,032.31	10,311.38
July 2035	588,630.36	10,049.87
August 2035	571,546.71	9,791.75
September 2035	554,776.30	9,536.98
October 2035	538,314.17	9,285.54
November 2035	522,155.42	9,037.39
December 2035	506,295.21	8,792.51
January 2036	490,728.79	8,550.87
February 2036	475,451.49	8,312.43
March 2036	460,458.68	8,077.16
April 2036	445,745.81	7,845.06
May 2036	431,308.42	7,616.06
June 2036	417,142.08	7,390.16
July 2036	403,242.46	7,167.32
August 2036	389,605.27	6,947.50
September 2036	376,226.29	6,730.70
October 2036	363,101.37	6,516.86
November 2036	350,226.42	6,305.98
December 2036	337,597.40	6,098.01
January 2037	325,210.35	5,892.94
February 2037	313,061.36	5,690.72
March 2037	301,146.57	5,491.33
April 2037	289,462.19	5,294.76
May 2037	278,004.47	5,100.96
June 2037	266,769.75	4,909.91
July 2037	255,754.38	4,721.60
August 2037	244,954.81	4,535.97
September 2037	234,367.51	4,353.01
October 2037	223,989.01	4,172.70
November 2037	213,815.91	3,994.99
December 2037	203,844.84	3,819.88
January 2038	194,072.48	3,647.34
February 2038	184,495.59	3,477.33
March 2038	175,110.94	3,309.83
April 2038	165,915.38	3,144.82
May 2038	156,905.78	2,982.26
June 2038	148,079.08	2,822.15
July 2038	139,432.26	2,664.43
August 2038	130,962.34	2,509.10
September 2038	122,666.39	2,356.13
October 2038	114,541.52	2,205.49

<u>Distribution Date</u>	<u>Classes PA, PB and PC (in the aggregate)</u>	<u>Classes MC and MD (in the aggregate)</u>
November 2038	\$ 106,584.90	\$ 2,057.15
December 2038	98,793.71	1,911.10
January 2039	91,165.21	1,767.31
February 2039	83,696.67	1,625.76
March 2039	76,385.42	1,486.42
April 2039	69,228.84	1,349.26
May 2039	62,224.33	1,214.25
June 2039	55,369.32	1,081.41
July 2039	48,661.32	950.66
August 2039	42,097.84	822.01
September 2039	35,676.44	695.44
October 2039	29,394.73	570.90
November 2039	23,250.34	448.39
December 2039	17,240.94	327.88
January 2040	11,364.23	209.36
February 2040	5,617.97	92.79
March 2040 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-068	F	September 29, 2005	38374L2X6	(3)	FLT	September 2035	STP	\$750,000,000	0.47145342	\$353,590,065	100.000000000000%	5.958%	296	58	II
3	Ginnie Mae	2007-031	BF	May 30, 2007	38375JQ65	(3)	FLT	May 2037	PT	44,007,171	0.55477059	24,413,884	100.000000000000	7.000	313	41	I
4	Ginnie Mae	2007-009	AF	March 30, 2007	38375JMN2	(3)	FLT	March 2037	PT	120,370,370	0.50990930	51,179,785	83.3846153335	7.000	308	44	I
5	Ginnie Mae	2005-003	EM	January 28, 2005	38374KSB0	(3)	FLT	January 2035	TAC/AD	100,000,000	0.30120217	25,100,181	83.3333330000	6.382	280	71	II
5	Ginnie Mae	2004-088	FN	October 29, 2004	38374JPL4	(3)	FLT	October 2034	TAC/AD	190,666,666	0.31942144	60,098,552	98.0790989464	6.392	279	72	II
5	Ginnie Mae	2004-091	FE	November 26, 2004	38374JJ31	(3)	FLT	November 2034	TAC/AD	218,419,012	0.26470631	43,817,103	75.7859906444	6.399	270	79	II
5	Ginnie Mae	2005-027	FP	April 29, 2005	38374K2M4	(3)	FLT	April 2035	PAC/AD	102,222,578	0.32579062	33,303,157	100.0000000000	6.386	275	75	II
5	Ginnie Mae	2004-087	FC	October 29, 2004	38374JMD5	(3)	FLT	October 2034	TAC/AD	150,000,000	0.25841223	38,761,835	100.0000000000	6.365	273	77	II
5	Ginnie Mae	2004-086	FP	October 29, 2004	38374JXJ0	(3)	FLT	September 2034	PAC/AD	200,000,000	0.29342692	58,685,384	100.0000000000	6.332	278	73	II
5	Ginnie Mae	2005-047	FY	June 30, 2005	38374LQQ7	(3)	FLT	May 2034	SCH/AD	76,665,231	0.11470893	4,779,374	54.3469711844	6.357	280	71	II
6	Ginnie Mae	2007-008	FH	March 30, 2007	38375JRT4	(3)	FLT	March 2037	PT	329,012,764	0.49487110	162,818,908	100.0000000000	6.374	279	71	II
9B	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0%	PO	May 2040	PT	124,000,000	0.99815444	10,685,434	8.032193548	5.289	357	3	II
10	Ginnie Mae	2010-062	KA	May 28, 2010	38377HKB6	4.5	FIX	December 2035	PAC I	142,301,000	0.99630494	141,775,189	100.0000000000	5.299	357	3	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2010.
- (3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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



\$925,977,300

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-068

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2005.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is September 23, 2005.

Ginnie Mae REMIC Trust 2005-068

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
F	\$750,000,000	(5)	STP	FLT	September 2035	38374L2Y6
KA(1)	20,461,932	(5)	SUP	INV	September 2035	38374L2Z3
KB(1)	20,461,932	(5)	SUP	INV	September 2035	38374L3A7
KI(1)	239,040,105	(5)	NTL (PAC)	INV/IO	September 2035	38374L3B5
KO(1)	77,024,034	0.0%	PAC	PO	September 2035	38374L3C3
KP(1)	249,005,174	(5)	NTL (PAC)	INV/IO	April 2035	38374L3D1
KT(1)	61,385,794	(5)	NTL (SUP)	INV/IO	September 2035	38374L3E9
KU(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3F6
KV(1)	9,207,869	(5)	SUP	INV	September 2035	38374L3G4
KX(1)	77,797,334	(5)	NTL (SUP)	INV/IO	September 2035	38374L3H2
Security Group 2						
DO(1)	29,691,172	0.0	SC/PT	PO	June 2035	38374L3J8
DS(1)	71,544,993	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3K5
Security Group 3						
HO(1)	9,922,492	0.0	SC/PT	PO	June 2035	38374L3L3
HS(1)	23,909,620	(5)	NTL (SC/PT)	INV/IO	June 2035	38374L3M1
Security Group 4						
MS(1)	92,381,373	(5)	NTL (SC/PAC)	INV/IO	January 2034	38374L3N9
SM(1)	36,967,937	(5)	NTL (SC/SUP)	INV/IO	January 2034	38374L3P4
Security Group 5						
SE(1)	61,815,096	(5)	NTL (SC/SUP)	INV/IO	May 2035	38374L3Q2
SG(1)	134,247,654	(5)	NTL (SC/PAC)	INV/IO	May 2035	38374L3R0
Security Group 6						
PS(1)	24,121,094	(5)	NTL (SC/PAC)	INV/IO	June 2032	38374L3S8
ST(1)	20,105,695	(5)	NTL (SC/SUP)	INV/IO	June 2032	38374L3T6
Residual						
RR	0	0.0	NPR	NPR	September 2035	38374L3U3

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

TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 2005

Distribution Dates: For the Group 1, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 2, 3 and 4 Securities, the 17th day of each month, or if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$886,363,636	355	5	5.98%

¹ As of September 1, 2005.

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
F	LIBOR + 0.20%	3.84000000%	0.2%	6.50000000%	0	0.00%
KA	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KB	16.50% - (LIBOR × 3.00)	5.58000000%	0.0%	16.50000000%	0	5.50%
KC	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KD	22.00% - (LIBOR × 4.00)	7.44000000%	0.0%	22.00000000%	0	5.50%
KG	8.01620682% - (LIBOR × 1.27241379)	3.38462062%	0.0%	8.01620682%	0	6.30%
KI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KP	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
KT	5.50% - LIBOR	1.86000000%	0.0%	5.50000000%	0	5.50%
KU	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KV	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
KX	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SA	24.75% - (LIBOR × 4.50)	8.37000000%	0.0%	24.75000000%	0	5.50%
SB	63.00% - (LIBOR × 10.00)	8.00000000%	0.0%	8.00000000%	0	6.30%
SI	6.30% - LIBOR	2.66000000%	0.0%	6.30000000%	0	6.30%
SP	19.55172408% - (LIBOR × 3.10344827)	8.25517238%	0.0%	19.55172408%	0	6.30%
Security Group 2						
DP	16.43373486% - (LIBOR × 2.40963856)	7.34486737%	0.0%	16.43373486%	0	6.82%
DS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SD	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
Security Group 3						
HS	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SC	6.82% - LIBOR	3.04812000%	0.0%	6.82000000%	0	6.82%
SH	16.43373474% - (LIBOR × 2.40963856)	7.34486725%	0.0%	16.43373474%	0	6.82%
Security Group 4						
MS	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SM	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
SN	7.20% - LIBOR	3.42812000%	0.0%	7.20000000%	0	7.20%
Security Group 5						
S	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SE	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%
SG	6.20% - LIBOR	2.40375000%	0.0%	6.20000000%	0	6.20%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 6						
PS	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
PU	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%
ST	7.30% – LIBOR	3.50375000%	0.0%	7.30000000%	0	7.30%

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

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

SECURITY GROUP 1

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

1. 84.6153846501% to F, until retired
2. 15.3846153499% as follows:
 - a. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KA, KB, KU and KV, pro rata, until retired
 - c. To KO, without regard to its Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount to DO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount to HO, until retired

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

<u>Class</u>	<u>Structuring Range</u>
KO	60% PSA through 245% PSA

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
KI	\$239,040,105	310.3448269147% of KO (PAC Class)
KP	\$249,005,174	(1)
KT	\$ 61,385,794	149.9999951129% of KA and KB (in the aggregate) (SUP Classes)
KX	\$ 77,797,334	(1)
SI	\$326,802,508	36.8700265587% of the Group 1 Trust Assets
Security Group 2		
DS	\$ 71,544,993	240.9638561927% of DO (SC/PT Class)
Security Group 3		
HS	\$ 23,909,620	240.9638627071% of HO (SC/PT Class)
Security Group 4		
MS	\$ 92,381,373	(2)
SM	\$ 36,967,937	(2)
SN	\$129,349,310	100% of the Group 4 Trust Assets
Security Group 5		
S	\$196,062,750	100% of the Group 5 Trust Assets
SE	\$ 61,815,096	(3)
SG	\$134,247,654	(3)
Security Group 6		
PS	\$ 24,121,094	(4)
PU	\$ 44,226,789	100% of the Group 6 Trust Assets
ST	\$ 20,105,695	(4)

(1) The aggregate Class Notional Balance of Classes KP and KX represents approximately 36.8700265587% of, and reduces to that extent with, the principal balance of the Group 1 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To KP, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To KX, until retired
3. To KP, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class KP are included in Schedule II. They were calculated using a Structuring Range of 120% PSA through 250% PSA.

(2) The aggregate Class Notional Balance of Classes MS and SM represents 100% of the notional balance of, and reduces to that extent with, the Group 4 Trust Assets. On each

Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To MS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SM, until retired
3. To MS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class MS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (3) The aggregate Class Notional Balance of Classes SE and SG represents 100% of the notional balance of, and reduces to that extent with, the Group 5 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To SG, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To SE, until retired
3. To SG, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class SG are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 250% PSA.

- (4) The aggregate Class Notional Balance of Classes PS and ST represents 100% of the notional balance of, and reduces to that extent with, the Group 6 Trust Assets. On each Distribution Date, the reduction in the aggregate Class Notional Balance of those Classes will be allocated as follows:

1. To PS, until reduced to its Scheduled Notional Balance for that Distribution Date
2. To ST, until retired
3. To PS, without regard to its Scheduled Notional Balance for that Distribution Date, until retired

The Scheduled Notional Balances for Class PS are included in Schedule II. They were calculated using a Structuring Range of 100% PSA through 350% PSA.

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

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



\$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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
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
Security Group 4						
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
Residual						
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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	306	43	5.50%
Group 2 Trust Assets			
\$ 70,000,000	347	6	6.50%
Group 3 Trust Assets			
\$ 45,699,755	352	5	7.00%
Group 4 Trust Assets			
\$ 53,904,825	358	2	6.89%

¹ As of May 1, 2007.

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

³ The Mortgage Loans underlying the 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>
Security Group 2						
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%
Security Group 3						
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%
Security Group 4						
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>
Security Group 2		
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)
Security Group 3		
BI	44,007,171	100% of BF (PT Class)
Security Group 4		
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.

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



\$574,230,770

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-009**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF.....	\$120,370,370	(5)	PT	FLT	38375JMN2	March 2037
AI(1).....	120,370,370	(5)	NTL(PT)	INV/IO	38375JMP7	March 2037
AO(1).....	4,629,630	0.0%	PT	PO	38375JMQ5	March 2037
Security Group 2						
BF.....	200,000,000	(5)	PT	FLT	38375JMR3	March 2037
BI(1).....	200,000,000	(5)	NTL(PT)	INV/IO	38375JMS1	March 2037
BO(1).....	15,384,616	0.0	PT	PO	38375JMT9	March 2037
Security Group 3						
CF.....	130,000,000	(5)	PT	FLT	38375JMU6	March 2037
CI.....	130,000,000	(5)	NTL(PT)	INV/IO	38375JMV4	March 2037
Security Group 4						
DF.....	100,000,000	(5)	PT	FLT	38375JMW2	March 2037
DI(1).....	100,000,000	(5)	NTL(PT)	INV/IO	38375JMX0	March 2037
DO(1).....	3,846,154	0.0	PT	PO	38375JMY8	March 2037
Residual						
R.....	0	0.0	NPR	NPR	38375JMZ5	March 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 March 30, 2007.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is March 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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month, or if the 16th is not a Business Day, the first Business Day thereafter, commencing in April 2007. For the Group 2, Group 3 and Group 4 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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	6.5%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$125,000,000	352	5	7.00%
Group 2 Trust Assets \$215,384,616	357	3	6.89%
Group 3 Trust Assets \$130,000,000	358	2	6.89%
Group 4 Trust Assets \$103,846,154	357	3	6.89%

¹ As of March 1, 2007.

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

³ The Mortgage Loans underlying the Group 2, Group 3 and 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 2, Group 3 and 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 a Principal Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
AF	LIBOR + 0.25%	5.57%	0.25%	6.75%	0	0.00%
AI	6.50% - LIBOR	1.18%	0.00%	6.50%	0	6.50%
AS	29.25% - (LIBOR × 4.50)	5.31%	0.00%	29.25%	0	6.50%
Security Group 2						
BF	LIBOR + 0.18%	5.50%	0.18%	7.00%	0	0.00%
BI	6.82% - LIBOR	1.50%	0.00%	6.82%	0	6.82%
BS	27.28% - (LIBOR × 4.00)	6.00%	0.00%	27.28%	0	6.82%
Security Group 3						
CF	LIBOR + 0.30%	5.62%	0.30%	6.50%	0	0.00%
CI	6.20% - LIBOR	0.88%	0.00%	6.20%	0	6.20%
Security Group 4						
DF	LIBOR + 0.24%	5.56%	0.24%	6.75%	0	0.00%
DI	6.51% - LIBOR	1.19%	0.00%	6.51%	0	6.51%
DS	32.55% - (LIBOR × 5.00)	5.95%	0.00%	32.55%	0	6.51%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AF and AO, pro rata, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to CF, 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 to DF and DO, pro rata, until retired.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$120,370,370	100% of AF (PT Class)
BI	\$200,000,000	100% of BF (PT Class)
CI	\$130,000,000	100% of CF (PT Class)
DI	\$100,000,000	100% of DF (PT Class)

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

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

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



\$1,328,811,270

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-003**

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

See “Risk Factors” beginning on page S-14 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is January 21, 2005.

Ginnie Mae REMIC Trust 2005-003

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FC	\$ 69,630,125	(5)	STP	FLT	January 2035	38374KPM9
JG	13,300,000	5.00%	NSJ/TAC/AD	FIX	November 2034	38374KPN7
JH	939,315	5.00	NSJ/TAC/AD	FIX	January 2035	38374KPP2
JK	11,742,223	5.00	NSJ/TAC/AD	FIX	November 2034	38374KPP0
JL	724,800	5.00	NSJ/TAC/AD	FIX	December 2034	38374KPR8
JZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPS6
KZ	100,000	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KPT4
QF	25,000,000	(5)	PAC	FLT	July 2034	38374KPU1
QG	100,000,000	4.50	PAC	FIX	July 2034	38374KPV9
QI(1)	7,809,715	5.00	NTL(PAC)	FIX/IO	January 2035	38374KPW7
QO(1)	7,809,715	0.00	PAC	PO	January 2035	38374KPX5
QS	25,000,000	(5)	NTL(PAC)	INV/IO	July 2034	38374KPY3
SC	69,630,125	(5)	NTL(STP)	INV/IO	January 2035	38374KPY2
WA	13,914,000	5.00	SUP	FIX	December 2033	38374KQA4
WB	2,244,000	5.00	SUP	FIX	June 2034	38374KQB2
WC	2,490,660	5.00	SUP	FIX	January 2035	38374KQC0
WD	2,800,000	5.00	SCH	FIX	January 2035	38374KQD8
ZA	15,156,798	5.00	NSJ/SUP	FIX/Z	January 2035	38374KQE6
ZD	11,648,675	5.00	NSJ/TAC/AD	FIX/Z	January 2035	38374KQF3
ZE	920,189	5.00	SUP	FIX/Z	January 2035	38374KQG1
Security Group 2						
FE	70,000,000	(5)	PT	FLT	January 2035	38374KQH9
SE	70,000,000	(5)	NTL(PT)	INV/IO	January 2035	38374KQJ5
Security Group 3						
MA	6,500,000	5.25	SC/SEQ	FIX	March 2032	38374KQK2
MB	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQL0
MC	3,250,000	6.00	SC/SEQ	FIX	March 2032	38374KQM8
MD	6,500,000	5.00	SC/SEQ	FIX	March 2032	38374KQN6
ME	3,250,000	5.50	SC/SEQ	FIX	March 2032	38374KQP1
MG	3,250,000	6.50	SC/SEQ	FIX	March 2032	38374KQQ9
Security Group 4						
MH	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQR7
MJ	3,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQS5
MK	4,000,000	5.50	SC/SEQ	FIX	March 2033	38374KQT3
Security Group 5						
FN(1)	200,000,000	(5)	TAC/AD	FLT	January 2035	38374KQU0
JW(1)	78,600,000	4.75	TAC/AD	FIX	January 2035	38374KQV8
NZ(1)	66,667	4.75	TAC/AD	FIX/Z	January 2035	38374KQW6
SN	200,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KQX4
ZL(1)	1,333,333	4.75	TAC/AD	FIX/Z	January 2035	38374KQY2
ZM(1)	14,736,840	6.00	SUP	FIX/Z	January 2035	38374KQZ9
Security Group 6						
AE	122,573,250	4.50	SEQ/AD	FIX	January 2031	38374KRA3
FD	40,857,750	(5)	SEQ/AD	FLT	January 2031	38374KRB1
SD	40,857,750	(5)	NTL(SEQ/AD)	INV/IO	January 2031	38374KRC9
VA	7,268,000	5.00	AD/SEQ	FIX	January 2016	38374KRD7
VI(1)	12,732,000	5.00	NTL(SEQ/AD)	FIX/IO	February 2027	38374KRE5
VO(1)	12,732,000	0.00	SEQ/AD	PO	February 2027	38374KRF2
ZB	6,569,000	5.00	SEQ	FIX/Z	December 2032	38374KRG0
ZC	10,000,000	5.00	SEQ	FIX/Z	January 2035	38374KRH8
Security Group 7						
EJ	61,071,428	(5)	TAC/AD	FLT	January 2035	38374KRJ4
JM	24,001,411	4.75	TAC/AD	FIX	January 2035	38374KRK1
MZ	20,357	4.75	TAC/AD	FIX/Z	January 2035	38374KRL9
SJ	61,071,428	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KRM7
ZG	4,500,000	6.00	SUP	FIX/Z	January 2035	38374KRN5
ZK	406,804	4.75	TAC/AD	FIX/Z	January 2035	38374KRP0
Security Group 8						
FK	53,046,377	(5)	STP	FLT	January 2035	38374KRQ8
IA	4,545,454	5.50	NTL(PAC)	FIX/IO	December 2033	38374KRR6
OA	100,000,000	4.75	PAC	FIX	December 2033	38374KRS4
OB	7,604,036	5.00	PAC	FIX	August 2034	38374KRT2
OC	5,666,218	5.00	PAC	FIX	January 2035	38374KRU9
SK	53,046,377	(5)	NTL(STP)	INV/IO	January 2035	38374KRV7
WE	29,403,000	5.00	SUP	FIX	July 2034	38374KRW5
WG	3,553,000	5.00	SUP	FIX	November 2034	38374KRX3
WH	2,912,879	5.00	SUP	FIX	January 2035	38374KRY1
WJ	7,000,000	5.00	TAC	FIX	July 2034	38374KRZ8
WK	3,000,000	5.00	SUP	FIX	July 2034	38374KSA2
Security Group 9						
FM(1)	100,000,000	(5)	TAC/AD	FLT	January 2035	38374KSB0
HZ(1)	33,333	4.75	TAC/AD	FIX/Z	January 2035	38374KSC8
JX(1)	39,300,000	4.75	TAC/AD	FIX	January 2035	38374KSD6
SB	100,000,000	(5)	NTL(TAC/AD)	INV/IO	January 2035	38374KSE4
ZN(1)	666,667	4.75	TAC/AD	FIX/Z	January 2035	38374KSF1
ZT(1)	7,368,420	6.00	SUP	FIX/Z	January 2035	38374KSG9
Residual						
RR	0	0.00	NPR	NPR	January 2035	38374KSH7

- (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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005. For the Group 3 and 4 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter commencing in February 2005.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$278,520,500	345	12	6.000%
Group 2 Trust Assets			
\$ 70,000,000	351	7	6.832%
Group 5 Trust Assets			
\$294,736,840	352	5	6.393%
Group 6 Trust Assets			
\$200,000,000	338	17	5.389%
Group 7 Trust Assets			
\$ 90,000,000	350	8	6.319%
Group 8 Trust Assets			
\$ 36,085,972	338	17	5.943%
130,631,215	351	6	5.927%
<u>45,468,323</u>	<u>349</u>	<u>8</u>	<u>5.860%</u>
<u>\$212,185,510</u>			
Group 9 Trust Assets			
\$147,368,420	352	5	6.393%

¹ As of January 1, 2005.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2, 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FC.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FE.....	LIBOR + 0.40%	2.81%	0.40%	6.50%	0	0.00%
FJ.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FK.....	LIBOR + 0.25%	2.66%	0.25%	7.00%	0	0.00%
FM.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
FN.....	LIBOR + 0.40%	2.80%	0.40%	6.50%	0	0.00%
QF.....	LIBOR + 0.20%	2.61%	0.20%	7.00%	0	0.00%
QS.....	6.80% – LIBOR	4.39%	0.00%	6.80%	0	6.80%
SB.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SC.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SD.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SE.....	6.10% – LIBOR	3.69%	0.00%	6.10%	0	6.10%
SJ.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%
SK.....	6.75% – LIBOR	4.34%	0.00%	6.75%	0	6.75%
SN.....	6.10% – LIBOR	3.70%	0.00%	6.10%	0	6.10%

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

Allocation of Principal: On each Distribution Date 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 JZ, KZ, ZA, ZD and ZE Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JG, JH and JZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to JK, JL and KZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired

- The ZD Accrual Amount in the following order of priority:
 1. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until retired
- The ZE Accrual Amount in the following order of priority:
 1. To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - b. Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZD, until retired
 - d. Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZE, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 25% to FC, until retired
 2. 75% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to QF and QG, pro rata, until retired
 - ii. To QO, until retired
 - b. Concurrently:
 - i. 33.0384712751% in the following order of priority:
 - (a) To JK, JL, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) If the remaining principal balance of the Group 1 Trust Assets, after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance, then to ZD, until retired
 - (ii) Sequentially, to JK, JL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (iii) To ZD, until retired
 - (iv) Sequentially, to JK, JL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - (b) To ZE, until retired

- (c) To JK, JL, KZ and ZD, in the same manner and order of priority described in Step 2.b.i.(a) above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- ii. 28.1920004374% in the following order of priority:
 - (a) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Sequentially, to WA, WB and WC, in that order, until retired
 - (c) To WD, without regard to its Scheduled Principal Balances, until retired
- iii. 38.7695282875% in the following order of priority:
 - (a) If the remaining principal balance of the Group 1 Trust Assets after giving effect to their reduction on the Distribution Date, is less than the 300% PSA Balance then to ZA, until retired
 - (b) Sequentially, to JG, JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (c) To ZA, until retired
 - (d) Sequentially, to JG, JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- c. To the PAC Classes, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Concurrently, to MA, MB and MC, pro rata, until retired
2. Concurrently, to MD, ME and MG, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MH, MJ and MK, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the NZ, ZL and ZM Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
- The NZ Accrual Amount in the following order of priority:
 1. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZL, until retired
 3. To JW, without regard to its Scheduled Principal Balances, until retired
 4. To NZ, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FN, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZL, until retired
 - iii. To JW, without regard to its Scheduled Principal Balances, until retired
 - iv. To NZ, until retired
 2. To ZM, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZB and ZC Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired
 2. To ZB, until retired
- The ZC Accrual Amount, sequentially, to VA, VO and ZC, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE and FD, pro rata, until retired

2. Sequentially, to ZB, VA, VO and ZC, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the MZ, ZG and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. To JM, without regard to its Scheduled Principal Balances, until retired
 4. To MZ, until retired
- The Group 7 Principal Distribution Amount and the ZG Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285707602% to FJ, until retired
 - b. 28.5714292398% in the following order of priority:
 - i. To JM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZK, until retired
 - iii. To JM, without regard to its Scheduled Principal Balances, until retired
 - iv. To MZ, until retired
 2. To ZG, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 8

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

1. 24.9999997644% to FK, until retired
2. 75.0000002356% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. Concurrently:
 - i. 74.6212217344% to WE, until retired
 - ii. 25.3787782656% in the following order of priority:
 - (a) To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To WK, until retired
 - (c) To WJ, without regard to its Scheduled Principal Balances, until retired
- c. Sequentially, to WG and WH, in that order, until retired
- d. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the HZ, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The HZ Accrual Amount in the following order of priority:
 1. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
 3. To JX, without regard to its Scheduled Principal Balances, until retired
 4. To HZ, until retired
- The Group 9 Principal Distribution Amount and the ZT Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 71.4285714286% to FM, until retired
 - b. 28.5714285714% in the following order of priority:
 - i. To JX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZN, until retired
 - iii. To JX, without regard to its Scheduled Principal Balances, until retired
 - iv. To HZ, until retired
 2. To ZT, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
QF, QG and QO (in the aggregate)	125% PSA through 350% PSA
WD	115% PSA through 200% PSA
JK, JL, KZ and ZD (in the aggregate)	310% PSA
JK, JL and KZ (in the aggregate)	131% PSA
JG, JH and JZ (in the aggregate)	140% PSA
FN, JW, NZ and ZL (in the aggregate)	220% PSA
JW	489% PSA
FJ, JM, MZ and ZK (in the aggregate)	220% PSA
JM	489% PSA
OA, OB and OC (in the aggregate)	125% PSA through 300% PSA
WJ	175% PSA
FM, JX, HZ and ZN (in the aggregate)	220% PSA
JX.....	489% PSA

300% PSA Balances: The 300% PSA Balances are included in Schedule III to this Supplement. The 300% PSA Balances were calculated using a Structuring Rate of 300% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 300% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 4,545,454	4.5454545455% of OA (PAC Class)
QI	7,809,715	100% of QO (PAC Class)
QS.....	25,000,000	100% of QF (PAC Class)
SB	100,000,000	100% of FM (TAC/AD Class)
SC	69,630,125	100% of FC (STP Class)
SD.....	40,857,750	100% of FD (SEQ/AD Class)
SE	70,000,000	100% of FE (PT Class)
SJ.....	61,071,428	100% of FJ (TAC/AD Class)
SK	53,046,377	100% of FK (STP Class)
SN.....	200,000,000	100% of FN (TAC/AD Class)
VI	12,732,000	100% of VO (SEQ/AD Class)

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

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

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



\$1,088,824,788

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Williams Capital Group, L.P.

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

Ginnie Mae REMIC Trust 2004-088

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

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

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

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

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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



\$957,638,948

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-091

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 26, 2004

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

Trust Assets:

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

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

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

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

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

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

¹ As of November 1, 2004.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

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

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

2. To ZE, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 7

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

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

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

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

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

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

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

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

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

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



\$161,500,000

**Government National Mortgage Association
GINNIE MAE®**

***Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-027***

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2005.

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 22, 2005.

Ginnie Mae REMIC Trust 2005-027

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>
FP	\$102,222,578	(5)	PAC/AD	FLT	April 2035	38374K2M4
PB (1)	30,935,976	4.5%	PAC/AD	FIX	May 2034	38374K2N2
PC (1)	3,138,217	4.5	PAC/AD	FIX	April 2035	38374K2P7
SP	102,222,578	(5)	NTL(PAC/AD)	INV/IO	April 2035	38374K2Q5
Z	25,203,229	6.0	SUP	FIX/Z	April 2035	38374K2R3
Residual						
RR.....	0	0.0	NPR	NPR	April 2035	38374K2S1

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2005.

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$161,500,000	342	14	6.4%

¹ As of April 1, 2005.

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

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page 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>
FP	LIBOR + 0.40%	3.23%	0.4%	6.5%	0	0.00%
SP	6.10% – LIBOR	3.27%	0.0%	6.1%	0	6.10%

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

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated in the following order of priority:

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

- a. 25.0000001834%, sequentially, to PB and PC, in that order, until retired
- b. 74.9999998166% to FP, until retired

2. To Z, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal 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 Range:

<u>Class</u>	<u>Structuring Range</u>
FP, PB and PC (in the aggregate)	300% PSA through 450% PSA*

* The initial Effective Range is 301% PSA through 450% PSA.

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SP	\$102,222,578	100% of FP (PAC/AD Class)

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

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

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



\$586,420,902

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-087

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Citigroup

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-087

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
EA(1)	\$ 15,638,978	0.000%	SC/PT	PO	June 2032	38374JLH7
FA	101,653,356	(5)	SC/PT	FLT	June 2032	38374JLJ3
UA(1)	101,653,356	(5)	NTL (SC/PT)	INV/IO	June 2032	38374JLK0
Security Group 2						
DB	36,447,000	5.000	SCH	FIX	October 2034	38374JLL8
DC(1)	8,526,000	5.500	SUP	FIX	November 2033	38374JLM6
DE(1)	3,822,000	5.500	SUP	FIX	February 2034	38374JLN4
DG(1)	10,002,000	5.500	SUP	FIX	October 2034	38374JLP9
ED(1)	2,235,000	0.000	SUP	PO	October 2034	38374JLQ7
EL(1)	15,741,000	0.000	PAC	PO	October 2034	38374JLR5
LA	50,000,000	3.625	PAC	FIX	December 2028	38374JLS3
LB	6,480,000	5.000	PAC	FIX	October 2029	38374JLT1
LD	29,897,000	5.000	PAC	FIX	October 2033	38374JLU8
LG	50,000,000	5.000	PAC	FIX	September 2031	38374JLV6
LI	13,750,000	5.000	NTL (PAC)	FIX/IO	December 2028	38374JLW4
LJ(1)	15,741,000	5.000	NTL (PAC)	FIX/IO	October 2034	38374JLX2
Security Group 3						
FB	24,977,530	(5)	SC/PT	FLT	March 2033	38374JLY0
SB	21,647,192	(5)	SC/PT	INV	March 2033	38374JLZ7
SI	249,775	(5)	NTL (SC/PT)	INV/IO	March 2033	38374JMA1
Security Group 4						
BA(1)	47,300,000	4.500	TAC/AD	FIX	February 2034	38374JMB9
BC	2,700,000	4.500	TAC/AD	FIX	October 2034	38374JMC7
FC	150,000,000	(5)	TAC/AD	FLT	October 2034	38374JMD5
SD	150,000,000	(5)	NTL (TAC/AD)	INV/IO	October 2034	38374JME3
ZC	9,230,769	6.000	SUP	FIX/Z	October 2034	38374JMF0
ZD	123,077	6.000	TAC/AD	FIX/Z	October 2034	38374JMG8
Residual						
RR	0	0.000	NPR	NPR	October 2034	38374JMH6

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$213,150,000	340	15	5.69%
Group 4 Trust Assets			
\$209,353,846	348	9	6.38%

¹ As of October 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA ...	LIBOR + 0.20%	2.0400000%	0.2%	7.50000000%	0	0.00%
FB ...	LIBOR + 0.30%	2.1500000%	0.3%	7.00000000%	0	0.00%
FC ...	LIBOR + 0.40%	2.2500000%	0.4%	6.50000000%	0	0.00%
SA ...	47.45% - (LIBOR × 6.50)	35.4900000%	0.0%	47.45000000%	0	7.30%
SB ...	7.67307692% - (LIBOR × 1.15384616)	5.5384615%	0.0%	7.67307692%	0	6.65%
SD ...	6.10% - LIBOR	4.2500000%	0.0%	6.10000000%	0	6.10%
SI ...	670.00% - (LIBOR × 100.00)	5.0000000%	0.0%	5.00000000%	0	6.70%
UA ..	7.30% - LIBOR	5.4600000%	0.0%	7.30000000%	0	7.30%
UB ..	10.95% - (LIBOR × 1.50)	8.1900000%	0.0%	10.95000000%	0	7.30%
UC ..	14.60% - (LIBOR × 2.00)	10.9200000%	0.0%	14.60000000%	0	7.30%
UD ..	21.90% - (LIBOR × 3.00)	16.3800000%	0.0%	21.90000000%	0	7.30%
UE ..	29.20% - (LIBOR × 4.00)	21.8400000%	0.0%	29.20000000%	0	7.30%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, until LB has been retired:
 - i. 68.0272108847%, sequentially, to LA and LB, in that order, until retired
 - ii. 31.9727891153% to LG
 - b. Sequentially, to LG, LD and EL, in that order, until retired
2. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 9.0909090909% to ED, until retired
 - b. 90.9090909091%, sequentially, to DC, DE and DG, in that order, until retired
4. To DB, without regard to its Scheduled Principal Balances, until retired

5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZC and ZD Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 75% to FC, until retired
 - b. 25%, sequentially, to BA and BC, in that order, until retired
 2. To ZD, until retired
- The Group 4 Adjusted Principal Distribution Amount and the ZC Accrual Amount in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 75% to FC, until retired
 - ii. 25%, sequentially, to BA and BC, in that order, until retired
 - b. To ZD, until retired
 2. To ZC, until retired
 3. To the TAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
EL, LA, LB, LD and LG (in the aggregate)	100% PSA through 250% PSA
DB	215% PSA through 250% PSA
BA, BC, FC and ZD (in the aggregate)	350% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 11,825,000	25% of BA (TAC/AD Class)
LI	\$ 13,750,000	27.5% of LA (PAC Class)
LJ	\$ 15,741,000	100% of EL (PAC Class)
SD	\$150,000,000	100% of FC (TAC/AD Class)
SI	\$ 249,775	1% of FB (SC/PT Class)
UA	\$101,653,356	100% of FA (SC/PT Class)

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

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

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



\$914,201,070

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-086**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

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

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

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

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

The date of this Offering Circular Supplement is October 25, 2004.

Ginnie Mae REMIC Trust 2004-086

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	Final Distribution Date ⁽⁴⁾	CUSIP Number
Security Group 1						
B(1) . . .	\$ 3,012,000	6.0%	SEQ	FIX	October 2034	38374J XH 4
FP(1) . .	200,000,000	(5)	PAC/AD	FLT	September 2034	38374J XJ 0
GA(1) . .	44,444,444	4.5	PAC/AD	FIX	September 2034	38374J XK 7
PO	5,555,556	0.0	PAC/AD	PO	September 2034	38374J XL 5
SP	200,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XM 3
ZD(1) . .	48,188,000	6.0	SUP	FIX/Z	September 2034	38374J XN 1
Security Group 2						
D(1) . . .	3,261,158	6.0	SEQ	FIX	October 2034	38374J XP 6
EA(1) . .	67,666,667	4.5	PAC/AD	FIX	September 2034	38374J XQ 4
FE(1) . .	203,000,000	(5)	PAC/AD	FLT	September 2034	38374J XR 2
JS	203,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XS 0
ZB(1) . .	52,188,000	6.0	SUP	FIX/Z	September 2034	38374J XT 8
Security Group 3						
FJ(1) . . .	40,000,000	(5)	SC/PT	FLT	July 2034	38374J XU 5
SG(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XV 3
SK(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XW 1
SU(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XX 9
Security Group 4						
AS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XY 7
BS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XZ 4
C	4,938,000	5.5	SEQ	FIX	October 2034	38374J YA 8
CS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YB 6
DS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YC 4
FX(1) . .	100,000,000	(5)	PAC/AD	FLT	July 2034	38374J YD 2
SL(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YE 0
TA(1) . .	100,000,000	4.0	PAC/AD	FIX	July 2034	38374J YF 7
ZX(1) . .	3,278,684	5.5	SUP	FIX/Z	January 2026	38374J YG 5
ZY(1) . .	38,668,561	5.5	SUP	FIX/Z	July 2034	38374J YH 3
Residual						
RR	0	0.0	NPR	NPR	October 2034	38374J YJ 9

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

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

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

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

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30
3	Underlying SMBS Securities	(1)	(1)
4	Ginnie Mae II	5.5	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation. In the case of Combinations 1, 2, 3, 4 and 5 one or more MX Classes may be created from certain Securities in different Trust Asset Groups, resulting in these Securities receiving payments from more than one Trust Asset Group.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 4 Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
\$301,200,000	352	8	6.36%
Group 2 Trust Assets			
\$326,115,825	352	8	6.36%
Group 4 Trust Assets			
\$246,885,245	356	4	6.05%

(1) As of October 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
BS	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
CS	6.75% - LIBOR	0.0500%	0.00%	0.05%	0	6.75%
DS	6.80% - LIBOR	0.0500%	0.00%	0.05%	0	6.80%
FA	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	2.2400%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	2.1900%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	2.1400%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	2.1375%	0.40%	7.00%	0	0.00%
FP	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FT	LIBOR + 0.35%	2.0875%	0.35%	7.00%	0	0.00%
FV	LIBOR + 0.30%	2.0375%	0.30%	7.00%	0	0.00%
FW	LIBOR + 0.25%	1.9875%	0.25%	7.00%	0	0.00%
FX	LIBOR + 0.20%	1.9375%	0.20%	7.00%	0	0.00%
JS	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
SG	6.60% - LIBOR	4.7600%	0.00%	6.60%	0	6.60%
SK	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
SL	6.60% - LIBOR	4.8625%	0.00%	6.60%	0	6.60%
SM	6.70% - LIBOR	4.8600%	0.00%	6.70%	0	6.70%
SP	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
ST	6.65% - LIBOR	4.9125%	0.00%	6.65%	0	6.65%
SU	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
SV	6.70% - LIBOR	4.9625%	0.00%	6.70%	0	6.70%
SW	6.75% - LIBOR	5.0125%	0.00%	6.75%	0	6.75%
SX	6.80% - LIBOR	5.0625%	0.00%	6.80%	0	6.80%
SY	6.65% - LIBOR	4.8100%	0.00%	6.65%	0	6.65%

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

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

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

SECURITY GROUP 1

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 ZD Accrual Amount will be allocated as follows:

1. Concurrently, to FP, GA and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Concurrently, to FP, GA and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To B, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZX and ZY Accrual Amounts, while ZX is outstanding, as follows:
 1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZX and ZY, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to ZX and ZY, in that order, until retired
 3. Concurrently, to FX and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 4. To C, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
FP, GA and PO (in the aggregate)	350% PSA through 500% PSA
EA and FE (in the aggregate)	350% PSA through 500% PSA
FX and TA (in the aggregate)	350% PSA through 500% 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, other than Class ZY, as interest. No interest will be distributed to Accrual Class ZY until the Distribution Date following the Distribution Date on which the Class ZX Principal Balance has 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 Accrual Class ZY, interest distributions will continue until the Class Principal Balance of such 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>
AS	\$ 100,000,000	100% of Class FX (PAC/AD Class)
BS	100,000,000	100% of Class FX (PAC/AD Class)
CS	100,000,000	100% of Class FX (PAC/AD Class)
DS	100,000,000	100% of Class FX (PAC/AD Class)
JS	203,000,000	100% of Class FE (PAC/AD Class)
PI	37,370,370	33.3333333333% of Class PA (PAC/AD Class)
SG	40,000,000	100% of Class FJ (SC/PT Class)
SK	40,000,000	100% of Class FJ (SC/PT Class)
SL	100,000,000	100% of Class FX (PAC/AD Class)
SM	40,000,000	100% of Class FJ (SC/PT Class)
SP	200,000,000	100% of Class FP (PAC/AD Class)
ST	100,000,000	100% of Class FX (PAC/AD Class)
SU	40,000,000	100% of Class FJ (SC/PT Class)
SV	100,000,000	100% of Class FX (PAC/AD Class)
SW	100,000,000	100% of Class FX (PAC/AD Class)
SX	100,000,000	100% of Class FX (PAC/AD Class)
SY	40,000,000	100% of Class FJ (SC/PT Class)
TI	18,181,818	18.1818181818% of TA (PAC/AD Class)

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

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

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



\$628,530,253

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-047**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is June 23, 2005.

Ginnie Mae REMIC Trust 2005-047

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CA(1)	\$ 7,498,000	5.0%	NSJ/PAC II/AD	FIX	June 2035	38374LPX3
CK	20,897,161	4.5	JMP/PAC II/AD	FIX	June 2035	38374LPY1
CZ	285,317	5.0	NSJ/SUP	FIX/Z	June 2035	38374LPZ8
FB(1)	13,218,464	(5)	NSJ/SUP/AD	FLT	June 2035	38374LQA2
FP	65,000,000	(5)	PAC I	FLT	August 2032	38374LQB0
IA	2,089,716	5.0	NTL (JMP/PAC II/AD)	FIX/IO	June 2035	38374LQC8
PA	65,000,000	4.0	PAC I	FIX	August 2032	38374LRL7
PB	19,389,120	5.0	PAC I	FIX	October 2033	38374LQD6
PM(1)	10,000,000	5.0	PAC I	FIX	May 2034	38374LQE4
PU(1)	6,634,000	5.0	AD/PAC I	FIX	June 2016	38374LQF1
PV(1)	5,245,000	5.0	PAC I/AD	FIX	March 2022	38374LQG9
PZ(1)	9,120,016	5.0	PAC I	FIX/Z	June 2035	38374LQH7
SB(1)	5,287,386	(5)	NSJ/SUP/AD	INV	June 2035	38374LQJ3
SP	65,000,000	(5)	NTL (PAC I)	INV/IO	August 2032	38374LQK0
Z	14,266	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQL8
ZA	19,296,534	5.0	JMP/SUP	FIX/Z	June 2035	38374LQM6
ZC(1)	5,000,000	5.0	NSJ/SUP	FIX/Z	June 2035	38374LQN4
Security Group 2						
FX	139,782,000	(5)	PAC/AD	FLT	May 2034	38374LQP9
FY(1)	76,665,231	(5)	SCH/AD	FLT	May 2034	38374LQQ7
SW(1)	6,388,769	(5)	SCH/AD	INV	May 2034	38374LQR5
SX	139,782,000	(5)	NTL (PAC/AD)	INV/IO	May 2034	38374LQS3
SY(1)	55,369,333	(5)	NTL (SCH/AD)	INV/IO	May 2034	38374LQT1
ZX	23,164,000	6.0	SUP/AD	FIX/Z	May 2034	38374LQU8
ZY	4,000,000	6.0	SEQ	FIX/Z	June 2035	38374LQV6
Security Group 3						
VE(1)	5,199,238	5.5	SC/SEQ/AD	FIX	November 2032	38374LQW4
VG(1)	5,534,211	5.5	SC/SEQ/AD	FIX	November 2032	38374LQX2
ZG(1)	6,379,540	5.5	SC/SEQ	FIX/Z	November 2032	38374LQY0
Security Group 4						
CD(1)	38,839,000	5.0	SC/SUP	FIX	November 2032	38374LQZ7
QD(1)	70,693,000	5.0	SC/PAC	FIX	November 2032	38374LRA1
Residual						
RR	0	0.0	NPR	NPR	June 2035	38374LRB9

- (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: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2005

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$251,885,264	357	2	5.500%
Group 2 Trust Assets \$250,000,000	346	11	6.382%

¹ As of June 1, 2005.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FB	LIBOR + 0.50%	3.670%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.15%	3.320%	0.15%	6.00000000%	0	0.00%
EX	LIBOR + 0.15%	3.370%	0.15%	6.00000000%	0	0.00%
FY	LIBOR + 0.40%	3.620%	0.40%	6.50000000%	0	0.00%
SB	16.25% - (LIBOR × 2.50)	8.325%	0.00%	16.25000000%	0	6.50%
SP	5.85% - LIBOR	2.680%	0.00%	5.85000000%	0	5.85%
SW	20.33333429% - (LIBOR × 3.33333354)	9.600%	0.00%	20.33333429%	0	6.10%
SX	5.85% - LIBOR	2.630%	0.00%	5.85000000%	0	5.85%
SY	6.10% - LIBOR	2.880%	0.00%	6.10000000%	0	6.10%

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

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

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

SECURITY GROUP 1

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, PZ, Z, ZA and ZC Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CK and CZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired
- The Z Accrual Amount, sequentially, to CK and Z, in that order, until retired

- The ZA Accrual Amount in the following order of priority:
 1. If, before giving effect to any payments on that Distribution Date, CZ has been retired, to ZA, until retired
 2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FB and SB, pro rata, until retired
 3. To ZC, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and PA, pro rata, while outstanding
 - b. Sequentially, to PB, PM, PU, PV and PZ, in that order, until retired
 2. Concurrently:
 - a. 43.3637698007% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 250% PSA Balance, then in the following order of priority:
 - (a) To ZC, until retired
 - (b) Concurrently, to FB and SB, pro rata, until retired
 - ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Concurrently, to FB and SB, pro rata, until retired
 - iv. To ZC, until retired
 - v. To CA, without regard to its Scheduled Principal Balances, until retired
 - b. 56.6362301993% in the following order of priority:
 - i. If the remaining principal balance of the Trust Assets (net of Trustee Fee), after giving effect to their reduction on the Distribution Date, is less than the 251% PSA Balance, then to CZ, until retired
 - ii. If, after giving effect to any payments on that Distribution Date (other than any payments pursuant to Step 2.b.iv. below), CZ has been retired, to ZA, until retired
 - iii. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. Sequentially, to ZA, Z and CZ, in that order, until retired
 - v. To CK, without regard to its Scheduled Principal Balances, until retired

3. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZX, until retired
- The Group 2 Principal Distribution Amount and ZY Accrual Amount in the following order of priority:
 1. To FX, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to FY and SW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZX, until retired
 4. Concurrently, to FY and SW, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 5. To FX, without regard to its Scheduled Principal Balances, until retired
 6. To ZY, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, VG and ZG, in that order, until retired

SECURITY GROUP 4

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
FP, PA, PB, PM, PU, PV and PZ (in the aggregate)	100% PSA through 250% PSA
CA	150% PSA through 250% PSA
CK	180% PSA through 250% PSA
FX	100% PSA through 250% PSA
FY and SW (in the aggregate)	225% PSA through 300% PSA
QD.....	100% PSA through 250% PSA

Jump Balances: The 250% PSA and 251% PSA Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The 250% PSA Balances and the 251% PSA Balances were calculated using Structuring Rates of 250% PSA and 251% PSA, respectively, and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA.....	\$ 2,089,716	10% of CK (JMP/PAC II/AD Class)
SP.....	\$ 65,000,000	100% of FP (PAC I Class)
SX.....	\$139,782,000	100% of FX (PAC/AD Class)
SY.....	\$ 55,369,333	72.22222157% of FY (SCH/AD Class)

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

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



\$1,216,452,948

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-008

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 March 30, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$286,769,230	(5)	PT	FLT	38375JQY4	March 2037
LO(1)	13,851,000	0.0%	PAC	PO	38375JRY3	March 2037
SA	286,769,230	(5)	NTL(PT)	INV/IO	38375JQZ1	March 2037
SO(1)	10,046,437	0.0	SUP	PO	38375JRZ0	March 2037
Security Group 2						
FG	101,746,733	(5)	SC/PT	FLT	38375JRA5	February 2034
IG(1)	3,699,881	5.5	NTL(SC/PT)	FIX/IO	38375JSB2	February 2034
Security Group 3						
BI	2,343,841	5.5	NTL(SC/PT)	FIX/IO	38375JSA4	December 2032
FB	46,039,743	(5)	SC/PT	FLT	38375JRB3	December 2032
Security Group 4						
FC(1)	105,925,926	(5)	PT	FLT	38375JRC1	March 2037
FD	40,000,000	(5)	PT	FLT	38375JRD9	March 2037
IC(1)	4,074,074	(5)	NTL(PT)	INV/IO	38375JRF4	March 2037
MC(1)	4,074,074	(5)	PT	FLT/INV/SP	38375JRG2	March 2037
SD	150,000,000	(5)	NTL(PT)	INV/IO	38375JRH0	March 2037
Security Group 5						
FU	37,597,014	(5)	SC/PT	FLT	38375JRJ6	June 2035
MT	2,892,079	(5)	SC/PT	FLT/INV/SP	38375JRM9	June 2035
Security Group 6						
FW	20,379,888	(5)	SC/PT	FLT	38375JRK3	May 2032
IW(1)	926,358	5.5	NTL(SC/PT)	FIX/IO	38375JSC0	May 2032
Security Group 7						
LF	44,582,333	(5)	SC/PT	FLT	38375JRL1	September 2031
LI	1,486,077	6.0	NTL(SC/PT)	FIX/IO	38375JSD8	September 2031
Security Group 8						
FJ	101,743,083	(5)	PT	FLT	38375JRR8	March 2037
SJ	46,760,710	(5)	NTL(PT)	INV/IO	38375JRP2	March 2037
SL	5,623,096	(5)	SUP	INV	38375JRQ0	March 2037
SP(1)	11,334,086	(5)	PAC	INV	38375JRN7	March 2037
Security Group 9						
FH	329,012,764	(5)	PT	FLT	38375JRT4	March 2037
SH	151,212,937	(5)	NTL(PT)	INV/IO	38375JRU1	March 2037
SK(1)	38,321,958	(5)	PAC	INV	38375JRW7	March 2037
ST	16,513,504	(5)	SUP	INV	38375JRX5	March 2037
Residual						
RR	0	0.0	NPR	NPR	38375JSN6	March 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.
(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) See “Terms Sheet — Interest Rates” in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is March 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: March 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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 April 2007.

Trust Assets:

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$310,666,667	358	2	6.430%
Group 4 Trust Assets			
\$150,000,000	352	7	6.888%
Group 8 Trust Assets			
\$118,700,265	334	23	6.384%
Group 9 Trust Assets			
\$383,848,226	321	32	6.378%

¹ As of March 1, 2007.

² Does not include the Group 1, Group 4, Group 8 and Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and 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 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FB	LIBOR + 0.12%	5.4400000%	0.120%	7.22000000%	0	0.0000%
FC	LIBOR + 0.23%	5.5500000%	0.230%	6.75000000%	0	0.0000%
FD	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FG	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
FH	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.20%	5.5200000%	0.200%	7.00000000%	0	0.0000%
FL	LIBOR + 0.30%	5.6200000%	0.300%	6.50000000%	0	0.0000%
FU	LIBOR + 0.125%	5.4450000%	0.125%	7.00000000%	0	0.0000%
FW	LIBOR + 0.10%	5.4200000%	0.100%	7.25000000%	0	0.0000%
IC	169.52% - (LIBOR × 26.00)	0.5200000%	0.000%	0.52000000%	0	6.5200%
LF	LIBOR + 0.10%	5.4200000%	0.100%	7.30000000%	0	0.0000%
MC	If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26)	6.9200000%	0.000%	7.80000000%	0	6.5000%
MT	If LIBOR ≤ 6.20%; LIBOR + 2.575% If LIBOR > 6.20%; 89.374998% - (LIBOR × 13)	7.8950000%	0.000%	8.77500000%	0	6.8750%
SA	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SC	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SD	6.20% - LIBOR	0.8800000%	0.000%	6.20000000%	0	6.2000%
SH	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SI	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SJ	6.80% - LIBOR	1.4800000%	0.000%	6.80000000%	0	6.8000%
SK	22.04848456% - (LIBOR × 3.242424)	4.7987879%	0.000%	22.04848456%	0	6.8000%
SL	22.0484832% - (LIBOR X 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
SP	22.0484832% - (LIBOR × 3.242424)	4.7987875%	0.000%	22.04848320%	0	6.8000%
ST	22.04848456% - (LIBOR × 3.242424)	4.7987879%	0.000%	22.04848456%	0	6.8000%

- (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. 92.3076919610% to FA, until retired
2. 7.6923080390% in the following order of priority:
 - a. To LO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SO, until retired
 - c. To LO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 85.7142846311% to FJ, until retired
2. 14.2857153689% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SL, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854165% to FH, until retired
2. 14.2857145835% in the following order of priority:
 - a. To SK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ST, until retired
 - c. To SK, 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 Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
LO	120% PSA through 425% PSA
SP	120% PSA through 325% PSA
SK	120% PSA through 300% 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>
BI	\$ 2,343,841	5.0909090909% of FB (SC/PT Class)
IC	\$ 4,074,074	100.0000000000% of MC (PT Class)
IE	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
	<u>926,358</u>	4.5454545455% of FW (SC/PT Class)
	<u>\$ 4,626,239</u>	
IG	\$ 3,699,881	3.6363636364% of FG (SC/PT Class)
IW	\$ 926,358	4.5454545455% of FW (SC/PT Class)
LI	\$ 1,486,077	3.3333333333% of LF (SC/PT Class)
SA	\$286,769,230	100.0000000000% of FA (PT Class)
SC	\$ 36,749,914	324.2424135479% of SP (PAC Class)
SD	\$150,000,000	375.0000000000% of FD (PT Class)
SH	\$151,212,937	45.9595959627% of FH (PT Class)
SI	\$124,256,040	324.2424095345% of SK (PAC Class)
SJ	\$ 46,760,710	45.9595960936% of FJ (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.



\$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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
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)

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FINACORP SECURITIES

The date of this Offering Circular Supplement is May 20, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
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
Security Group 5						
FL(1)	129,711,005	(5)	SC/PT	FLT	38377FKJ9	February 2038
Security Group 6						
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
Security Group 7						
BF(1)	13,979,482	(5)	SC/PT	FLT	38377FKM2	March 2033
IB	139,794	(5)	NTL(SC/PT)	INV/IO	38377FKN0	March 2033
Security Group 8						
CF(1)	38,040,062	(5)	SC/PT	FLT	38377FKP5	April 2034
Security Group 9						
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
Residual						
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.

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)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes 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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$704,000,000	358	2	5.289%
Group 2 Trust Assets \$357,142,857	355	5	5.310%
Group 3 Trust Assets \$80,000,000	310	38	6.000%
Group 4 Trust Assets \$400,000,000	358	2	5.289%

¹ As of May 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2 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>
Security Group 1						
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%
Security Group 2						
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%
Security Group 3						
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%
Security Group 4						
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%
Security Group 5						
FL	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 6						
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%
Security Groups 5 and 6						
FM.	LIBOR + 0.50%	0.83969%	0.50%	7.00%	0	0.00%
Security Group 7						
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%
Security Group 8						
CF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Groups 7 and 8						
AF	LIBOR + 0.45%	0.78688%	0.45%	7.00%	0	0.00%
Security Group 9						
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>
PAC I Classes		
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
PAC II Classes		
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
PAC Classes		
2	PD and PF (in the aggregate)	120% PSA through 200% PSA
Scheduled Class		
2	EP	165% PSA through 250% PSA
TAC Class		
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>
Security Group 1		
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)
Security Group 2		
PS	\$100,000,000	100% of PF (PAC Class)
Security Group 3		
SG	\$ 36,685,301	100% of FG (SEQ/AD Class)
Security Group 4		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
IJ	\$ 41,058,841	100% of FJ (SC/PT Class)
Security Group 7		
IB	\$ 139,794	1% of BF (SC/PT Class)
Security Group 9		
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.



\$1,481,064,457

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-075**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2010

CREDIT SUISSE
SANDGRAIN SECURITIES INC.