



\$124,515,449

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-078

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 certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$58,913,000	(5)	SC/SEQ	FLT	38377FW98	April 2040
PA(1)	58,913,000	3.0%	SC/SEQ	FIX	38377FX22	April 2040
PJ	6,689,449	5.0	SC/SEQ	FIX	38377FX30	April 2040
SA(1)	58,913,000	(5)	NTL (SC/SEQ)	INV/IO	38377FX48	April 2040
Security Group 2						
AI	63,245,170	4.5	NTL (SC/PT)	FIX/IO	38377FW80	April 2039
Residual						
RR.	0	0.0	NPR	NPR	38377FX55	April 2040

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

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

The Sponsor and the Co-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.

Jefferies & Company

Aladdin Capital LLC

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
- each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Investment Considerations	S-20
Risk Factors	S-5	Plan of Distribution	S-20
The Trust Assets	S-7	Increase in Size	S-21
Ginnie Mae Guaranty	S-8	Legal Matters	S-21
Description of the Securities	S-8	Schedule I: Available Combinations	S-I-1
Yield, Maturity and Prepayment		Exhibit A: Underlying Certificates	A-1
Considerations	S-11	Exhibit B: Cover Pages, Terms Sheets,	
Certain Federal Income Tax		Schedule I, if applicable, and Exhibit	
Consequences	S-18	A, if applicable, from Underlying	
ERISA Matters	S-20	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Jefferies & Company, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

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 July 2010. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets:

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.4%	0.754%	0.4%	7.0%	0	0.0%
SA	6.6% – LIBOR	6.246%	0.0%	6.6%	0	6.6%

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

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

SECURITY GROUP 1

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

1. Concurrently, to FA and PA, pro rata, until retired
2. To PJ, until retired

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$63,245,170	100% of the Group 2 Trust Assets
SA	58,913,000	100% of Class FA (SC/SEQ Class)

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

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

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 and principal payments are slower than you expected.

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

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

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

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

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

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

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

As described in the related underlying certificate disclosure documents, the principal entitlement of and reductions in notional balance of certain of the underlying certificates on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, or in the case of underlying certificates with class notional balances, the schedules of the related classes with which the notional underlying certificates reduce, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the interest only, interest only inverse floating rate 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Underlying Certificates

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

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

The Mortgage Loans

The Mortgage Loans underlying the 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.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee 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 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 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 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
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Principal Distributions

The Principal Distribution 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. 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 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 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 can calculate the amount of principal and interest to be distributed to 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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, New York, 10006, Attention: Ginnie Mae REMIC Program. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the securities*” in this Supplement.

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

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

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

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

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

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

7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes FA, PA, PB, PC, PD, PE and SA					Class PJ				
	0%	200%	440%	700%	900%	0%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2011	97	93	93	93	91	100	100	100	100	100
June 2012	94	82	81	61	47	100	100	100	100	100
June 2013	91	71	58	33	19	100	100	100	100	100
June 2014	87	61	40	16	5	100	100	100	100	100
June 2015	84	51	27	7	0	100	100	100	100	87
June 2016	80	43	18	1	0	100	100	100	100	39
June 2017	76	35	11	0	0	100	100	100	71	18
June 2018	72	28	7	0	0	100	100	100	40	8
June 2019	67	23	3	0	0	100	100	100	23	4
June 2020	63	18	1	0	0	100	100	100	13	2
June 2021	58	14	0	0	0	100	100	80	7	1
June 2022	52	10	0	0	0	100	100	57	4	0
June 2023	47	7	0	0	0	100	100	40	2	0
June 2024	41	5	0	0	0	100	100	28	1	0
June 2025	35	3	0	0	0	100	100	20	1	0
June 2026	29	1	0	0	0	100	100	14	0	0
June 2027	22	0	0	0	0	100	99	10	0	0
June 2028	15	0	0	0	0	100	79	7	0	0
June 2029	7	0	0	0	0	100	63	5	0	0
June 2030	0	0	0	0	0	84	49	3	0	0
June 2031	0	0	0	0	0	38	38	2	0	0
June 2032	0	0	0	0	0	29	29	1	0	0
June 2033	0	0	0	0	0	22	22	1	0	0
June 2034	0	0	0	0	0	16	16	1	0	0
June 2035	0	0	0	0	0	11	11	0	0	0
June 2036	0	0	0	0	0	7	7	0	0	0
June 2037	0	0	0	0	0	4	4	0	0	0
June 2038	0	0	0	0	0	2	2	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.7	5.9	3.9	2.6	2.1	21.6	20.7	13.2	8.1	6.1

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class AI				
	0%	100%	185%	300%	400%
Initial Percent	100	100	100	100	100
June 2011	97	92	88	84	81
June 2012	94	81	73	64	56
June 2013	91	69	57	45	31
June 2014	88	58	44	28	11
June 2015	84	48	31	13	4
June 2016	81	39	20	5	2
June 2017	77	30	12	4	1
June 2018	73	24	6	2	1
June 2019	68	18	3	1	1
June 2020	64	13	2	1	0
June 2021	59	9	2	1	0
June 2022	54	5	1	1	0
June 2023	49	3	1	0	0
June 2024	44	2	1	0	0
June 2025	38	2	1	0	0
June 2026	32	2	1	0	0
June 2027	28	2	1	0	0
June 2028	23	1	1	0	0
June 2029	20	1	0	0	0
June 2030	16	1	0	0	0
June 2031	11	1	0	0	0
June 2032	7	1	0	0	0
June 2033	3	1	0	0	0
June 2034	2	0	0	0	0
June 2035	2	0	0	0	0
June 2036	1	0	0	0	0
June 2037	1	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
Weighted Average Life (years)	12.6	5.5	4.0	3.0	2.4

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate 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 that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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, 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 the Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1
Sensitivity of Class SA to Prepayments
Assumed Price 13.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>
0.150%	37.3%	29.3%	12.7%	(1.5)%
0.354%	35.5%	27.3%	10.5%	(3.8)%
3.477%	7.9%	(4.4)%	(25.2)%	(41.9)%
6.600% and above	**	**	**	**

SECURITY GROUP 2
Sensitivity of Class AI to Prepayments
Assumed Price 16.15625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>185%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>
12.0%	2.9%	0.0%	(7.6)%	(18.3)%

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

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

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 K & L Gates 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 Notional 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 440% PSA in the case of the Group 1 Securities and 185% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale,

plus accrued interest from (1) June 1, 2010 on the Fixed Rate Classes and (2) June 16, 2010 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) 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 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 K & L Gates LLP, Charlotte, North Carolina, and Marcell Solomon and Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 3,927,533	PB	\$62,840,533	SC/SEQ	3.25%	FIX	38377FX63	April 2040
PA	58,913,000							
SA	3,927,533							
Combination 2								
FA	\$ 8,416,142	PC	\$67,329,142	SC/SEQ	3.50%	FIX	38377FX71	April 2040
PA	58,913,000							
SA	8,416,142							
Combination 3								
FA	\$13,595,307	PD	\$72,508,307	SC/SEQ	3.75%	FIX	38377FX89	April 2040
PA	58,913,000							
SA	13,595,307							
Combination 4								
FA	\$19,637,666	PE	\$78,550,666	SC/SEQ	4.00%	FIX	38377FX97	April 2040
PA	58,913,000							
SA	19,637,666							

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2010-054	PL(3)	April 30, 2010	38376XQ89	5.0%	FIX	April 2040	PAC I/AD	\$125,493,735	0.99220451	\$124,515,449	100.000000000000%	5.500%	352	7	I
2	Ginnie Mae	2009-031	PI(3)	May 29, 2009	38374TB94	4.5%	FIX/IO	January 2037	NTL (PAC/AD)	\$ 52,492,666	0.92329772	\$ 9,843,995	20.3109859194%	4.942%	345	13	II
2	Ginnie Mae	2009-079	MI(4)	September 30, 2009	38376CWF2	4.5%	FIX/IO	April 2039	NTL (SC/PT)	\$ 11,310,140	0.94519341	\$ 10,690,269	100.000000000000%	4.970%	343	14	II
2	Ginnie Mae	2009-101	IG	November 30, 2009	38376JN00	4.5%	FIX/IO	June 2034	NTL (SEQ)	\$ 25,000,000	0.96477359	\$ 11,791,676	48.888880000000%	4.988%	350	9	II
2	Ginnie Mae	2010-006	BI(5)	January 29, 2010	38376TTC6	4.5%	FIX/IO	August 2034	NTL (SC/PT)	\$ 21,417,731	0.96403718	\$ 20,647,488	100.000000000000%	(5)	(5)	(5)	II
2	Ginnie Mae	2010-021	NI	February 26, 2010	38376VSD0	4.5%	FIX/IO	April 2034	NTL (PAC)	\$ 10,469,000	0.98115796	\$ 10,271,742	100.000000000000%	4.900%	354	5	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) MX Class.

(4) Ginnie Mae 2009-079 Class MI is backed by previously issued certificates, Classes IB, IC and MI from Ginnie Mae REMIC Trust 2009-023. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-023 are included in Exhibit B to the Supplement.

(5) Ginnie Mae 2010-006 Class BI is backed by previously issued certificates, Class AI from Ginnie Mae REMIC Trust 2009-061 and Class EI from Ginnie Mae REMIC Trust 2009-106. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-061 and Ginnie Mae REMIC Trust 2009-106 are included in Exhibit B to the Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2009-061	AI*	4.871%	346	12
2009-106	EI*	4.901%	347	11

* MX Class

Exhibit B

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



\$154,942,263

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-054**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
BK	\$ 4,448,528	5.0%	PAC II/AD	FIX	38376XP49	April 2040
BZ	25,000,000	5.0	SUP	FIX/Z	38376XP56	April 2040
IA(1)	12,306,933	5.0	NTL (PAC I/AD)	FIX/IO	38376XP64	December 2032
IB(1)	1,592,132	5.0	NTL (PAC I/AD)	FIX/IO	38376XP72	January 2034
IC(1)	6,809,904	5.0	NTL (PAC I/AD)	FIX/IO	38376XP80	February 2038
ID(1)	4,389,776	5.0	NTL (PAC I/AD)	FIX/IO	38376XP98	April 2040
PA(1)	61,534,669	4.0	PAC I/AD	FIX	38376XQ22	December 2032
PB(1)	7,960,660	4.0	PAC I/AD	FIX	38376XQ30	January 2034
PC(1)	34,049,522	4.0	PAC I/AD	FIX	38376XQ48	February 2038
PD(1)	21,948,884	4.0	PAC I/AD	FIX	38376XQ55	April 2040
Residual						
RR	0	0.0	NPR	NPR	38376XQ63	April 2040

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

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

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

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

Jefferies & Company

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Jefferies & Company, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae I	5.0%	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>Mortgage Rate</u>
\$154,942,263	352	6	5.5%

¹ As of April 1, 2010.

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

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

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

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

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

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

Class JP is a Weighted Average Coupon Class. Class JP will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The initial Interest Rate for Class JP, which will be in effect for the first Accrual Period, is 6.50788%.

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

1. To the PAC I and PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To BK, until retired
 - c. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To BZ, until retired
3. To the PAC I and PAC II Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I	
PA, PB, PC and PD (in the aggregate)	125% PSA through 250% PSA
PAC I and PAC II	
BK, PA, PB, PC and PD (in the aggregate).	140% PSA through 230% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$12,306,933	20% of PA (PAC I/AD Class)
IB	1,592,132	20% of PB (PAC I/AD Class)
IC	6,809,904	20% of PC (PAC I/AD Class)
ID	4,389,776	20% of PD (PAC I/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
IA	\$12,306,933	JP	\$ 50,039,739	PAC I/AD	(5)	WAC/DIY	38376XQ71	April 2040
IB	1,592,132							
IC	6,809,904							
ID	4,389,776							
PC	28,090,855							
PD	21,948,884							
Combination 2								
IA	\$12,306,933	PL	\$125,493,735	PAC I/AD	5.0%	FIX	38376XQ89	April 2040
IB	1,592,132							
IC	6,809,904							
ID	4,389,776							
PA	61,534,669							
PB	7,960,660							
PC	34,049,522							
PD	21,948,884							

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

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

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

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

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



\$467,396,007
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-021

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LI(1)	\$ 5,995,000	(5)	NTL (PAC)	FLT/IO/DLY	38376VRY5	February 2040
LS(1)	5,995,000	(5)	NTL (PAC)	INV/IO/DLY	38376VRZ2	February 2040
NA	41,876,000	3.375%	PAC	FIX	38376VSA6	April 2034
NB(1)	15,262,000	4.500	PAC	FIX	38376VSB4	January 2037
NC(1)	14,325,000	4.500	PAC	FIX	38376VSC2	April 2039
NI	10,469,000	4.500	NTL (PAC)	FIX/IO	38376VSD0	April 2034
NO(1)	5,995,000	0.000	PAC	PO	38376VSE8	February 2040
UA	15,933,000	4.500	SUP	FIX	38376VSF5	March 2039
UB(1)	6,609,000	4.500	SUP	FIX	38376VSG3	February 2040
Security Group 2						
WB	1,143,115	4.500	PAC I	FIX	38376VSH1	February 2040
WC(1)	8,828,893	3.000	PAC I	FIX	38376VSK7	December 2038
WI(1)	2,942,964	4.500	NTL (PAC I)	FIX/IO	38376VSK4	December 2037
WQ	470,472	4.500	PAC II	FIX	38376VSL2	February 2040
WT	3,000,000	4.500	SUP	FIX	38376VSM0	February 2040
Security Group 3						
FA	25,283,808	(5)	SC/PT	FLT	38376VSN8	September 2039
SA	25,283,808	(5)	NTL (SC/PT)	INV/IO	38376VSP3	September 2039
Security Group 4						
CI(1)	10,400,000	5.000	NTL (SEQ)	FIX/IO	38376VSO1	June 2036
CJ(1)	52,000,000	4.000	SEQ	FIX	38376VSR9	June 2036
CV(1)	7,294,595	5.000	SEQ/AD	FIX	38376VSS7	February 2021
CZ(1)	10,038,738	5.000	SEQ	FIX/Z	38376VST5	February 2040
Security Group 5						
MA(1)	128,322,000	3.000	SC/SEQ	FIX	38376VSU2	November 2034
MB(1)	10,977,269	3.000	SC/SEQ	FIX	38376VSV0	November 2034
MI(1)	42,774,000	4.500	NTL (SC/SEQ)	FIX/IO	38376VSW6	November 2034
MJ(1)	3,659,089	4.500	NTL (SC/SEQ)	FIX/IO	38376VSW6	November 2034
Security Group 6						
EI(1)	11,317,007	5.000	NTL (SC/PT)	FIX/IO	38376VSY4	January 2039
Security Group 7						
GA	11,125,033	5.000	SC/AD/TAC/SUP	FIX	38376VZ1	July 2022
GZ	13,000,000	5.000	SC/SUP	FIX/Z	38376VTA5	February 2037
Security Group 8						
PB(1)	52,272,500	3.000	SC/PAC	FIX	38376VTB3	December 2038
PF	10,454,500	(5)	SC/PAC	FLT	38376VTC1	December 2038
PI(1)	10,454,500	5.000	NTL (SC/PAC)	FIX/IO	38376VTD9	December 2038
PS	10,454,500	(5)	NTL (SC/PAC)	INV/IO	38376VTE7	December 2038
UC	185,084	4.500	SC/SUP	FIX	38376VTF4	December 2038
Security Group 9						
KA	25,449,000	4.500	SEQ	FIX	38376VTG2	August 2036
KB	7,551,000	4.500	SEQ	FIX	38376VTH0	February 2040
Residual						
RR	0	0.000	NPR	NPR	38376VTJ6	February 2040

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 1, 2, 4, 5, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	358	1	4.90%
Group 2 Trust Assets			
\$ 13,442,480	358	2	5.00%
Group 4 Trust Assets			
\$ 69,333,333	357	3	5.46%
Group 9 Trust Assets			
\$ 33,000,000	352	7	5.00%

¹ As of February 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.50%	0.72906%	0.5%	7.0%	0	0.00%
LI	(LIBOR x 18.00) – 144.00%	0.00000%	0.0%	4.5%	19	8.00%
LS	148.50% – (LIBOR x 18.00)	4.50000%	0.0%	4.5%	19	8.25%
PF	LIBOR + 0.50%	0.72844%	0.5%	7.0%	0	0.00%
PS	6.50% – LIBOR	6.27156%	0.0%	6.5%	0	6.50%
SA	6.50% – LIBOR	6.27094%	0.0%	6.5%	0	6.50%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
NA, NB, NC and NO (in the aggregate)	125% PSA through 250% PSA
PB and PF (in the aggregate)	175% PSA through 250% PSA
PAC I Classes	
WB and WC (in the aggregate)	109% PSA through 250% PSA
PAC II Class	
WQ	141% PSA through 250% PSA
TAC Class	
GA	100% PSA

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

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

with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

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

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

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



\$832,959,586

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-006

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 January 29, 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						
A	\$ 1,500,000	3.55%	PT	FIX	38376TRP9	January 2025
AL	168,750	4.00	NTL(PT)	FIX/IO	38376TRQ7	January 2025
Security Group 2						
AF(1)	69,907,142	(5)	NTL(PAC/AD)	FLT/IO	38376TRR5	November 2039
AO(1)	97,870,000	0.00	PAC/AD	PO	38376TRS3	November 2039
IM(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRT1	November 2039
IN(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRU8	November 2039
IP(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRV6	November 2039
IQ(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRW4	November 2039
SE(1)	69,907,142	(5)	NTL(PAC/AD)	INV/IO	38376TRX2	November 2039
WZ	370,000	5.00	PAC/AD	FIX/Z	38376TRY0	January 2040
ZA	29,030,785	5.00	SUP	FIX/Z	38376TRZ7	January 2040
Security Group 3						
BF	55,045,000	(5)	PAC/AD	FLT	38376TSA1	September 2039
BS	55,045,000	(5)	NTL(PAC/AD)	INV/IO	38376TSB9	September 2039
FG	135,620,000	(5)	PT	FLT	38376TSC7	January 2040
IK(1)	3,530,000	5.00	NTL(PAC/AD)	FIX/IO	38376TSD5	January 2040
KA	55,045,000	3.00	PAC/AD	FIX	38376TSE3	September 2039
OK(1)	3,530,000	0.00	PAC/AD	PO	38376TSF0	January 2040
SG	135,620,000	(5)	NTL(PT)	INV/IO	38376TSG8	January 2040
UZ	22,000,000	5.00	SUP	FIX/Z	38376TSH6	January 2040
Security Group 4						
IE(1)	40,455,000	5.00	NTL(PAC I)	FIX/IO	38376TSJ2	January 2040
NA	24,729,000	5.00	SUP	FIX	38376TSK9	October 2039
NB	2,911,000	5.00	SUP	FIX	38376TSL7	December 2039
NC	2,787,000	5.00	SUP	FIX	38376TSM5	January 2040
ND	25,000,000	4.50	SUP	FIX	38376TSN3	October 2039
NE	4,000,000	5.50	SUP	FIX	38376TSP8	October 2039
NJ	3,000,000	6.50	SUP	FIX	38376TSQ6	October 2039
NK	3,000,000	7.00	SUP	FIX	38376TSR4	October 2039
OE(1)	40,455,000	0.00	PAC I	PO	38376TSS2	January 2040
PA(1)	124,240,000	5.00	PAC I	FIX	38376TST0	March 2033
PB(1)	10,690,000	5.00	PAC I	FIX	38376TSU7	November 2033
PC(1)	58,940,000	5.00	PAC I	FIX	38376TSV5	March 2037
PD(1)	20,130,000	5.00	PAC I	FIX	38376TSW3	March 2038
YA	15,118,000	5.00	PAC II	FIX	38376TSX1	January 2040
Security Group 5						
PO(1)	12,071,312	0.00	SC/PT	PO	38376TSY9	July 2038
Security Group 6						
IO(1)	26,968,975	6.50	NTL(SC/PT)	FIX/IO	38376TSZ6	March 2038
Security Group 7						
SF	42,250,315	(5)	NTL(SC/PT)	INV/IO	38376TTA0	July 2033
Security Group 8						
SN	14,530,133	(5)	NTL(SC/PT)	INV/IO	38376TTB8	February 2031
Security Group 9						
BI	21,417,731	4.50	NTL(SC/PT)	FIX/IO	38376TTC6	August 2034
Security Group 10						
IB	19,252,719	4.50	NTL(SC/PT)	FIX/IO	38376TTD4	November 2032
Security Group 11						
EA(1)	75,676,000	4.00	SEQ	FIX	38376TTE2	September 2023
KI(1)	10,201,489	4.00	NTL(SEQ)	FIX/IO	38376TTF9	January 2025
KO(1)	10,201,489	0.00	SEQ	PO	38376TTG7	January 2025
Residual						
RR	0	0.00	NPR	NPR	38376TTH5	January 2040

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

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is January 21, 2010.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, 3, 4 and 11 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 2010. For the Group 2 and 5 through 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 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 I	4.0%	15
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	6.0%	30
4	Ginnie Mae I	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae I	4.0%	15

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 1,500,000	176	4	4.500%
Group 2 Trust Assets			
\$100,000,000	357	2	5.331%
<u>27,270,785</u>	308	47	5.599%
<u><u>\$127,270,785</u></u>			
Group 3 Trust Assets			
\$271,240,000	341	16	6.500%
Group 4 Trust Assets			
\$335,000,000	352	7	5.500%
Group 11 Trust Assets			
\$ 75,877,489	170	10	4.500%
<u>10,000,000</u>	174	5	4.500%
<u><u>\$ 85,877,489</u></u>			

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4 and 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, each of Classes W and WA will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
BF	LIBOR + 0.50%	0.73344%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.26656%	0.00%	6.50%	0	6.50%
FA	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.85000%	0.00%	7.00%	0	0.00%
FD	LIBOR + 0.65%	0.90000%	0.00%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.95000%	0.00%	7.00%	0	0.00%
FG	LIBOR + 0.60%	0.83344%	0.60%	7.00%	0	0.00%
IM	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP	6.40% – LIBOR	0.05000%	0.00%	0.05%	0	6.40%
IQ	6.35% – LIBOR	0.05000%	0.00%	0.05%	0	6.35%
SA	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SB	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SC	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SD	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SE	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SF	6.00% – LIBOR	5.76937%	0.00%	6.00%	0	6.00%
SG	6.40% – LIBOR	6.16656%	0.00%	6.40%	0	6.40%
SN	6.20% – LIBOR	5.96937%	0.00%	6.20%	0	6.20%

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

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

Classes W and WA are Weighted Average Coupon Classes. Each of Classes W and WA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The Initial Interest Rates for Classes W and WA, which will be in effect for the first Accrual Period, will be approximately 7.0000% and 6.5000% respectively.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BF and KA, pro rata, until retired
 - b. To OK, until retired
 2. To UZ, until retired
- The Group 3 Principal Distribution Amount concurrently as follows:
 1. 50% to FG, until retired
 2. 50% in the following order of priority:
 - a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to BF and KA, pro rata, until retired
 - ii. To OK, until retired
 - b. To UZ, until retired
 - c. To the Group 3 PAC Classes, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to PA, PB, PC, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to NA, ND, NE, NJ and NK, pro rata, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. To YA, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OE, 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 PO, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to EA and KO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OE, PA, PB, PC and PD (in the aggregate)	118% PSA through 250% PSA
PAC II Class	
YA	130% PSA through 200% PSA
PAC Classes	
AO and WZ (in the aggregate)	225% PSA through 425% PSA
BF, KA and OK (in the aggregate)	260% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AF	\$ 69,907,142	71.4285714286% of AO (PAC/AD Class)
AI	168,750	11.25% of A (PT Class)
BI	21,417,731	100% of Group 9 Trust Assets
BS	55,045,000	100% of BF (PAC/AD Class)
CI	77,548,000	40% of PA, PB and PC (PAC I Classes) (in the aggregate)
DI	85,600,000	40% of PA, PB, PC and PD (PAC I Classes) (in the aggregate)
EI	18,919,000	25% of EA (SEQ Class)
IA	97,870,000	100% of AO (PAC/AD Class)
IB	19,252,719	100% of Group 10 Trust Assets
IE	40,455,000	100% of OE (PAC I Class)
IK	3,530,000	100% of OK (PAC/AD Class)
IM	69,907,142	71.4285714286% of AO (PAC/AD Class)
IN	69,907,142	71.4285714286% of AO (PAC/AD Class)
IO	26,968,975	100% of Group 6 Trust Assets
IP	69,907,142	71.4285714286% of AO (PAC/AD Class)
IQ	69,907,142	71.4285714286% of AO (PAC/AD Class)
KI	10,201,489	100% of KO (SEQ Class)
PI	74,544,000	60% of PA (PAC I Class)
SA	69,907,142	71.4285714286% of AO (PAC/AD Class)
SB	69,907,142	71.4285714286% of AO (PAC/AD Class)
SC	69,907,142	71.4285714286% of AO (PAC/AD Class)
SD	69,907,142	71.4285714286% of AO (PAC/AD Class)
SE	69,907,142	71.4285714286% of AO (PAC/AD Class)
SF	42,250,315	100% of Group 7 Trust Assets
SG	135,620,000	100% of FG (PT Class)
SN	14,530,133	100% of Group 8 Trust Assets

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
5	Ginnie Mae	2007-036	YO	June 28, 2007	38375KJ89	0%	PO	June 2037	PAC	\$12,500,000	0.65419909	\$ 2,504,274	30.6240000000%	6.500%	318	38	I
5	Ginnie Mae	2007-048	MO	August 30, 2007	38375K5T5	0	PO	April 2037	PAC I	9,697,000	0.67634530	1,956,666	29.8339692688%	6.385	325	32	II
5	Ginnie Mae	2007-073	MO	November 30, 2007	38375LC73	0	PO	November 2037	PT	7,692,308	0.38443020	2,798,770	94.6440002142%	6.892	328	29	II
5	Ginnie Mae	2009-011	EO(6)	February 27, 2009	38374JL19	0	PO	July 2038	SC/PT	8,079,323	0.59554523	4,811,602	100.0000000000%	(6)	(6)	(6)	II
6	Ginnie Mae	2008-029	CI(6)	March 28, 2008	38375PX89	6.5	FIX/IO	March 2038	NIL (SC/PT/PAC I)	35,645,480	0.75658893	26,968,975	100.0000000000%	(6)	(6)	(6)	II
7	Ginnie Mae	2009-016	SA	March 30, 2009	38374XDJ1	(4)	INV/IO	July 2033	NIL (SEQ/AD)	50,000,000	0.84500631	42,250,315	100.0000000000%	5.554	345	13	II
8	Ginnie Mae	2004-080	PS(5)	October 29, 2004	38374JHA7	(4)	INV/IO	February 2031	NIL (SC/STP)	20,608,600	0.82213773	14,530,133	85.7583727182%	5.979	284	67	II
9	Ginnie Mae	2009-061	AI(3)	August 29, 2009	38376FGK2	4.5	FIX/IO	March 2034	NIL (SEQ)	36,152,666	0.97746899	12,781,710	36.1697613117%	4.873	353	6	II
9	Ginnie Mae	2009-106	EH(3)	November 30, 2009	38376JEV2	4.5	FIX/IO	August 2034	NIL (SEQ)	82,726,777	0.99011725	8,636,021	10.5434072453%	4.902	352	6	II
10	Ginnie Mae	2009-087	PI(3)	October 30, 2009	38376KVV0	4.5	FIX/IO	October 2032	NIL (PAC I)	25,810,000	0.98147346	8,272,729	32.6574506005%	4.950	355	4	II
10	Ginnie Mae	2009-106	PI(3)	November 30, 2009	38376JEH3	4.5	FIX/IO	November 2032	NIL (PAC I)	25,810,000	0.98819918	10,979,990	43.0496358001%	4.954	357	2	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2004-080 Class PS is backed by previously issued certificates, Classes PB and PC from Ginnie Mae REMIC Trust 2004-062. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2004-062 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-011 Class EO is backed by previously issued certificates, Class CO from Ginnie Mae REMIC Trust 2008-015 and Class AO from Ginnie Mae REMIC Trust 2008-057. Ginnie Mae 2008-029 Class CI is an MX Class derived from REMIC Classes of separate Security Groups, Classes BI and PI from Ginnie Mae REMIC Trust 2008-029. Class BI is in turn backed by previously issued certificates, Class PI from Ginnie Mae REMIC Trust 2007-078, Classes IP and PI from Ginnie Mae REMIC Trust 2008-002 and Class CI from Ginnie Mae REMIC Trust 2008-006. Copies of the Cover Page, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2007-078, 2008-002,

2008-006, 2008-015 and 2008-057 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2007-078	PI	6.907%	331	26
2008-002	IP	6.907	332	25
2008-002	PI	6.907	332	25
2008-006	CI	6.907	332	25
2008-015	CO	6.914	333	25
2008-029	PI	6.922	333	24
2008-057	AO	6.871	315	39



\$1,778,874,828

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-106**

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-13 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BI(1)	\$ 10,410,000	4.0%	NTL(SEQ)	FIX/IO	38376JAA2	November 2024
BO(1)	10,410,000	0.0	SEQ	PO	38376JAB0	November 2024
CA(1)	50,000,000	4.0	SEQ	FIX	38376JAC8	December 2022
Security Group 2						
FC	142,784,000	(5)	PAC/AD	FLT	38376JAD6	November 2039
IM(1)	18,440,000	4.5	NTL(PAC I/AD)	FIX/IO	38376JAE4	November 2039
LA	6,926,000	4.5	PAC II/AD	FIX	38376JAF1	November 2039
LZ	30,000,000	5.5	SUP	FIX/Z	38376JAG9	November 2039
MA(1)	188,800,000	4.5	PAC I/AD	FIX	38376JAH7	January 2039
OM(1)	18,440,000	0.0	PAC I/AD	PO	38376JAJ3	November 2039
SC	142,784,000	(5)	NTL(PAC/AD)	INV/IO	38376JAK0	November 2039
UZ	80,000,000	5.5	SUP	FIX/Z	38376JAL8	November 2039
ZL	10,000	4.5	PAC II/AD	FIX/Z	38376JAM6	November 2039
Security Group 3						
AB	50,000,000	5.0	SEQ	FIX	38376JAN4	January 2036
AC	50,000,000	5.0	SEQ	FIX	38376JAP9	January 2036
VC(1)	10,125,000	5.0	SEQ/AD	FIX	38376JAQ7	November 2020
VD(1)	11,017,000	5.0	SEQ/AD	FIX	38376JAR5	June 2028
ZV(1)	13,912,680	5.0	SEQ	FIX/Z	38376JAS3	November 2039
Security Group 4						
BF	21,954,057	(5)	SC/PT	FLT	38376JAT1	August 2039
BS	21,954,057	(5)	NTL(SC/PT)	INV/IO	38376JAU8	August 2039
FG	21,954,056	(5)	SC/PT	FLT	38376JAV6	August 2039
SG	21,954,056	(5)	NTL(SC/PT)	INV/IO	38376JAW4	August 2039
Security Group 5						
DA(1)	38,891,500	4.0	PAC/AD	FIX	38376JAX2	July 2039
DZ	587,000	5.5	PAC/AD	FIX/Z	38376JAY0	November 2039
HF	38,891,500	(5)	PAC/AD	FLT	38376JAZ7	July 2039
HS(1)	38,891,500	(5)	NTL(PAC/AD)	INV/IO	38376JBA1	July 2039
JF	184,802,673	(5)	PT	FLT	38376JBB9	November 2039
JS(1)	184,802,673	(5)	NTL(PT)	INV/IO	38376JBC7	November 2039
ZA(1)	14,031,337	5.5	SUP	FIX/Z	38376JBD5	November 2039
Security Group 6						
IP(1)	28,380,000	4.5	NTL(PAC I)	FIX/IO	38376JBE3	November 2039
JA	7,140,000	4.5	PAC II	FIX	38376JBF0	July 2039
JB	3,472,000	4.5	PAC II	FIX	38376JBG8	October 2039
JC	2,843,000	4.5	PAC II	FIX	38376JBH6	November 2039
PA(1)	77,430,000	4.5	PAC I	FIX	38376JBJ2	November 2032
PB	14,220,000	4.5	PAC I	FIX	38376JBK9	January 2034
PC(1)	37,250,000	4.5	PAC I	FIX	38376JBL7	October 2036
PD(1)	22,800,000	4.5	PAC I	FIX	38376JBM5	April 2038
PO(1)	28,380,000	0.0	PAC I	PO	38376JBN3	November 2039
WA	37,859,000	4.5	SUP	FIX	38376JBP8	November 2038
WB	5,419,000	4.5	SUP	FIX	38376JBQ6	February 2039
WC	4,400,000	4.5	SUP	FIX	38376JBR4	June 2039
WD	4,698,000	4.5	SUP	FIX	38376JBS2	September 2039
WE	4,089,000	4.5	SUP	FIX	38376JBT0	November 2039
Security Group 7						
A	100,000,000	3.5	PT	FIX	38376JBU7	November 2024
AI	12,500,000	4.0	NTL(PT)	FIX/IO	38376JBV5	November 2024

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is November 20, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	\$212,726,000	4.5%	SEQ	FIX	38376JBW3	August 2034
VA(1)	28,869,000	4.5	SEQ/AD	FIX	38376JBX1	November 2020
VB(1)	28,869,000	4.5	SEQ/AD	FIX	38376JBY9	March 2028
VZ(1)	45,436,000	4.5	SEQ	FIX/Z	38376JBZ6	November 2039
Security Group 9						
AF(1)	86,292,016	(5)	PT	FLT	38376JCA0	November 2039
DS(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCB8	November 2039
QA(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCC6	November 2039
QB(1)	86,292,016	(5)	NTL(PT)	INV/IO	38376JCD4	November 2039
QC(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCE2	November 2039
QD(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCF9	November 2039
QE(1)	29,664,642	(5)	NTL(PAC/AD)	FLT/IO	38376JCG7	November 2039
QO(1)	37,755,000	0.0	PAC/AD	PO	38376JCH5	November 2039
SK(1)	29,664,642	(5)	NTL(PAC/AD)	INV/IO	38376JCJ1	November 2039
WZ	35,000	5.5	PAC/AD	FIX/Z	38376JCK8	November 2039
ZU(1)	5,356,009	5.5	SUP	FIX/Z	38376JCL6	November 2039
Security Group 10						
SM(1)	224,913,774	(5)	NTL(SC/PT)	INV/IO	38376JCM4	February 2038
Security Group 11						
SI(1)	22,544,536	(5)	NTL(SC/PT)	INV/IO	38376JCN2	May 2037
SN(1)	22,544,536	(5)	NTL(SC/PT)	INV/IO	38376JCP7	May 2037
Security Group 12						
SL	268,540,059	(5)	NTL(SC/PT)	INV/IO	38376JCQ5	April 2036
Security Group 13						
SP(1)	156,059,463	(5)	NTL(SC/PT)	INV/IO	38376JCR3	May 2037
Security Group 14						
SQ(1)	18,939,937	(5)	NTL(SC/PT)	INV/IO	38376JCS1	March 2036
SV(1)	18,939,937	(5)	NTL(SC/PT)	INV/IO	38376JCT9	March 2036
Security Group 15						
SA(1)	120,604,840	(5)	NTL(SC/PT)	INV/IO	38376JCU6	March 2036
Security Group 16						
SB(1)	8,485,111	(5)	NTL(SC/PT)	INV/IO	38376JCV4	October 2035
SE(1)	8,485,111	(5)	NTL(SC/PT)	INV/IO	38376JCW2	October 2035
Security Group 17						
MS	122,170,620	(5)	NTL(SC/PT)	INV/IO	38376JCX0	November 2038
Security Group 18						
LS	130,696,693	(5)	NTL(SC/PT)	INV/IO	38376JCY8	May 2037
Security Group 19						
LT(1)	93,971,334	(5)	NTL(SC/PT)	INV/IO	38376JCZ5	July 2036
Security Group 20						
LM(1)	19,083,647	(5)	NTL(SC/PT)	INV/IO	38376JDA9	June 2036
LN(1)	19,083,647	(5)	NTL(SC/PT)	INV/IO	38376JDB7	June 2036
Security Group 21						
XL	109,682,542	(5)	NTL(SC/PT)	INV/IO	38376JDC5	June 2037
Security Group 22						
XI	439,096,183	(5)	NTL(SC/PT)	INV/IO	38376JDD3	May 2037
Security Group 23						
XN	58,744,673	(5)	NTL(SC/PT)	INV/IO	38376JDE1	April 2035
Security Group 24						
CK(1)	352,470,183	(5)	NTL(SC/PT)	INV/IO	38376JDF8	February 2039
Security Group 25						
CL(1)	23,280,820	(5)	NTL(SC/PT)	INV/IO	38376JDG6	January 2034
CN(1)	23,280,820	(5)	NTL(SC/PT)	INV/IO	38376JDH4	January 2034
Residual						
RR	0	0.0	NPR	NPR	38376JDJ0	November 2039

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 7, 9, 24 and 25 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 through 6, 8 and 10 through 23 Securities and Classes AZ and WT, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

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	4.0%	15
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	4.0%	15
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae I	6.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificates	(1)	(1)
18	Underlying Certificates	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificates	(1)	(1)
22	Underlying Certificates	(1)	(1)
23	Underlying Certificates	(1)	(1)

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
24	Underlying Certificates	(1)	(1)
25	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 9, 10, 11, 13, 14, 15, 16, 19, 20, 24 and 25, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 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			
\$ 60,410,000	178	1	4.500%
Group 2 Trust Assets			
\$466,960,000	348	11	6.060%
Group 3 Trust Assets			
\$135,054,680	358	1	5.400%
Group 5 Trust Assets			
\$262,165,526	330	27	6.885%
10,349,967	251	101	7.260%
4,688,517	211	134	7.274%
<u>\$277,204,010</u>			
Group 6 Trust Assets			
\$250,000,000	357	2	4.910%
Group 7 Trust Assets			
\$100,000,000	179	1	4.500%
Group 8 Trust Assets			
\$315,900,000	355	4	4.920%
Group 9 Trust Assets			
\$101,092,918	318	38	7.000%
28,345,107	331	25	7.000%
<u>\$129,438,025</u>			

¹ As of November 1, 2009.

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, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 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, Inverse Floating Rate or Weighted Average Coupon Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
AS	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
BF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
BS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
CF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
CK	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CL	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CM	6.60% – LIBOR	6.36125%	0.00%	6.60%	0	6.60%
CN	7.06% – LIBOR	0.46000%	0.00%	0.46%	0	7.06%
CS	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.35%
DF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
DS	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
FC	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.65000%	0.40%	8.00%	0	0.00%
FH	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FJ.	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.00%
FK.	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
HF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
HS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
JF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KS.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
LM.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LN.	6.65% - LIBOR	0.04000%	0.00%	0.04%	0	6.65%
LP.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
LS.	6.50% - LIBOR	6.26344%	0.00%	6.50%	0	6.50%
LT.	6.61% - LIBOR	6.37344%	0.00%	6.61%	0	6.61%
MS.	6.40% - LIBOR	6.16344%	0.00%	6.40%	0	6.40%
QA.	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QB.	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QC.	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.40%
QD.	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.35%
QF.	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
SA.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SB.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SC.	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SD.	6.25% - LIBOR	6.01344%	0.00%	6.25%	0	6.25%
SE.	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.30%
SG.	7.60% - LIBOR	7.35000%	0.00%	7.60%	0	7.60%
SH.	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SI.	6.05% - LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SJ.	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.35%
SK.	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL.	6.10% - LIBOR	5.86344%	0.00%	6.10%	0	6.10%
SM.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SN.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SP.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SQ.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
ST.	6.00% - LIBOR	5.76344%	0.00%	6.00%	0	6.00%
SU.	6.20% - LIBOR	5.96344%	0.00%	6.20%	0	6.20%
SV.	6.24% - LIBOR	0.04000%	0.00%	0.04%	0	6.24%
XI.	6.80% - LIBOR	6.56344%	0.00%	6.80%	0	6.80%

<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>
XL	6.75% – LIBOR	6.51344%	0.00%	6.75%	0	6.75%
XN	6.90% – LIBOR	6.66344%	0.00%	6.90%	0	6.90%

- (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.

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate Initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, will be approximately 0.14926%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the LZ, UZ and ZL Accrual Amounts, will be allocated as follows:

- The ZL Accrual Amount will be allocated, sequentially, to LA and ZL, in that order, until retired
- The Group 2 Principal Distribution Amount and LZ and UZ Accrual Amounts will be allocated in the in the following order of priority:

1. To FC, LA, MA, OM and ZL until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:

- a. 60% in the following order of priority:
 - i. Sequentially, to MA and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to LA and ZL, in that order, until retired
 - iii. Sequentially, to MA and OM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 40% to FC, until retired

2. Concurrently, to LZ and UZ, pro rata, until retired

3. To FC, LA, MA, OM and ZL, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZV Accrual Amount, will be allocated as follows:

- The ZV Accrual Amount, sequentially, to VC, VD and ZV, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB and AC, pro rata, until retired
 2. Sequentially, to VC, VD and ZV, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ and ZA Accrual Amounts, will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To the Group 5 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to DA and HF, pro rata, until retired
 - b. To DZ, until retired
 2. To ZA, until retired
- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA and HF, pro rata, until retired
 2. To DZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666665464% to JF, until retired
 2. 33.3333334536% in the following order of priority:
 - a. To the Group 5 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to DA and HF, pro rata, until retired
 - ii. To DZ, until retired
 - b. To ZA, until retired
 - c. To the Group 5 PAC Classes, in the same order and priority described in step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to PA, PB, PC, PD and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to A, 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") and the VZ Accrual Amount, will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 8 Adjusted Principal Distribution Amount, sequentially, to EA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the WZ and ZU Accrual Amounts, will be allocated as follows:

- The WZ Accrual Amount, sequentially, to QO and WZ, in that order, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 66.6666661516% to AF, until retired
 2. 33.3333338484% in the following order of priority:
 - a. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZU, until retired
 - c. Sequentially, to the QO and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA and OM (in the aggregate)	100% PSA through 300% PSA
PA, PB, PC, PD and PO (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
DA, DZ and HF (in the aggregate)*	250% PSA through 375% PSA
FC, LA, MA, OM and ZL (in the aggregate)	150% PSA through 300% PSA
QO and WZ (in the aggregate)	400% PSA through 540% PSA

* The initial Effective Range is 248% PSA through 373% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 12,500,000	12.5% of A (PT Class)
AS	86,292,016	100% of AF (PT Class)
BI	10,410,000	100% of BO (SEQ Class)
BS	21,954,057	100% of BF (SC/PT Class)
CI	12,500,000	25% of CA (SEQ Class)
CK	352,470,183	100% of Group 24 Trust Assets
CL	23,280,820	100% of Group 25 Trust Assets
CM	375,751,003	100% of Group 24 and 25 Trust Assets (in the aggregate)
CN	23,280,820	100% of Group 25 Trust Assets
CS	86,292,016	100% of AF (PT Class)
DI	5,983,307	15.3846153846% of DB (PAC/AD Class)
DS	86,292,016	100% of AF (PT Class)
EI	82,726,777	38.888888889% of EA (SEQ Class)
HI	31,946,537	84.6153846154% of QO (PAC/AD Class)
HS	38,891,500	100% of HF (PAC/AD Class)
IM	18,440,000	100% of OM (PAC I/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IP	\$ 28,380,000	100% of PO (PAC I Class)
JS	184,802,673	100% of JF (PT Class)
KS	\$ 38,891,500	100% of HF (PAC/AD Class)
	<u>184,802,673</u>	100% of JF (PT Class)
	<u>\$223,694,173</u>	
LM	\$ 19,083,647	100% of Group 20 Trust Assets
LN	19,083,647	100% of Group 20 Trust Assets
LP	113,054,981	100% of Group 19 and 20 Trust Assets (in the aggregate)
LS	130,696,693	100% of Group 18 Trust Assets
LT	93,971,334	100% of Group 19 Trust Assets
MI	51,490,909	27.2727272727% of MA (PAC I/AD Class)
MS	122,170,620	100% of Group 17 Trust Assets
PI	25,810,000	33.3333333333% of PA (PAC I Class)
QA	86,292,016	100% of AF (PT Class)
QB	86,292,016	100% of AF (PT Class)
QC	29,664,642	78.5714285714% of QO (PAC/AD Class)
QD	29,664,642	78.5714285714% of QO (PAC/AD Class)
QF	29,664,642	78.5714285714% of QO (PAC/AD Class)
SA	120,604,840	100% of Group 15 Trust Assets
SB	8,485,111	100% of Group 16 Trust Assets
SC	142,784,000	100% of FC (PAC/AD Class)
SD	129,089,951	100% of Group 15 and 16 Trust Assets (in the aggregate)
SE	8,485,111	100% of Group 16 Trust Assets
SG	21,954,056	100% of FG (SC/PT Class)
SH	29,664,642	78.5714285714% of QO (PAC/AD Class)
SI	22,544,536	100% of Group 11 Trust Assets
SJ	29,664,642	78.5714285714% of QO (PAC/AD Class)
SK	29,664,642	78.5714285714% of QO (PAC/AD Class)
SL	268,540,059	100% of Group 12 Trust Assets
SM	224,913,774	100% of Group 10 Trust Assets
SN	22,544,536	100% of Group 11 Trust Assets
SP	156,059,463	100% of Group 13 Trust Assets
SQ	18,939,937	100% of Group 14 Trust Assets
ST	247,458,310	100% of Group 10 and 11 Trust Assets (in the aggregate)
SU	174,999,400	100% of Group 13 and 14 Trust Assets (in the aggregate)
SV	18,939,937	100% of Group 14 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
WT	\$ 92,334,051	100% of Group 11, 14, 16, 20 and 25 Trust Assets (in the aggregate)
XI	439,096,183	100% of Group 22 Trust Assets
XL	109,682,542	100% of Group 21 Trust Assets
XN	58,744,673	100% of Group 23 Trust Assets

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$ 50,000,000	CB	\$ 50,000,000	SEQ	3.00%	FIX	38376JDK7	December 2022
		CD	50,000,000	SEQ	3.25	FIX	38376JDL5	December 2022
		CE	50,000,000	SEQ	3.50	FIX	38376JDM3	December 2022
		CG	50,000,000	SEQ	3.75	FIX	38376JDN1	December 2022
		CI	12,500,000	NTL(SEQ)	4.00	FIX/IO	38376JDP6	December 2022
Combination 2								
BI	\$ 10,410,000	B	\$ 10,410,000	SEQ	4.00%	FIX	38376JDQ4	November 2024
BO	10,410,000							
Security Group 2								
Combination 3(6)								
MA	\$188,800,000	MC	\$188,800,000	PAC I/AD	3.00%	FIX	38376JDR2	January 2039
		MD	188,800,000	PAC I/AD	3.25	FIX	38376JDS0	January 2039
		ME	188,800,000	PAC I/AD	3.50	FIX	38376JDT8	January 2039
		MG	188,800,000	PAC I/AD	3.75	FIX	38376JDU5	January 2039
		MH	188,800,000	PAC I/AD	4.00	FIX	38376JDV3	January 2039
		MI	51,490,909	NTL(PAC I/AD)	5.50	FIX/IO	38376JDW1	January 2039
		MJ	188,800,000	PAC I/AD	4.25	FIX	38376JDX9	January 2039
Combination 4								
IM	\$ 18,440,000	MB	\$ 18,440,000	PAC I/AD	4.50%	FIX	38376JDY7	November 2039
OM	18,440,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5								
VC	\$ 10,125,000	BA	\$ 35,054,680	SEQ	5.00%	FIX	38376JDZ4	November 2039
VD	11,017,000							
ZV	13,912,680							
Security Group 5								
Combination 6(6)								
DA	\$ 38,891,500	DB	\$ 38,891,500	PAC/AD	3.00%	FIX	38376JEA8	July 2039
		DC	38,891,500	PAC/AD	3.25	FIX	38376JEB6	July 2039
		DE	38,891,500	PAC/AD	3.50	FIX	38376JEC4	July 2039
		DG	38,891,500	PAC/AD	3.75	FIX	38376JED2	July 2039
		DI	5,983,307	NTL(PAC/AD)	6.50	FIX/IO	38376JEE0	July 2039
Combination 7								
HS	\$ 38,891,500	KS	\$ 223,694,173	NTL(PT/PAC/AD)	(5)	INV/IO	38376JEF7	November 2039
JS	184,802,673							
Security Group 6								
Combination 8(6)								
PA	\$ 77,430,000	PH	\$ 77,430,000	PAC I	3.00%	FIX	38376JEG5	November 2032
		PI	25,810,000	NTL(PAC I)	4.50	FIX/IO	38376JEH3	November 2032
		PJ	77,430,000	PAC I	3.25	FIX	38376JEJ9	November 2032
		PK	77,430,000	PAC I	3.50	FIX	38376JEK6	November 2032
		PL	77,430,000	PAC I	3.75	FIX	38376JEL4	November 2032
		PM	77,430,000	PAC I	4.00	FIX	38376JEM2	November 2032
		PN	77,430,000	PAC I	4.25	FIX	38376JEN0	November 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
PC	\$ 37,250,000	PG	\$ 60,050,000	PAC I	4.50%	FIX	38376JEP5	April 2038
PD	22,800,000							
Combination 10								
IP	28,380,000	PE	\$ 28,380,000	PAC I	4.50%	FIX	38376JEQ3	November 2039
PO	28,380,000							
Security Group 8								
Combination 11(6)								
EA	\$212,726,000	EC	\$212,726,000	SEQ	3.00%	FIX	38376JER1	August 2034
		ED	212,726,000	SEQ	3.25	FIX	38376JES9	August 2034
		EG	212,726,000	SEQ	3.50	FIX	38376JET7	August 2034
		EH	212,726,000	SEQ	3.75	FIX	38376JEU4	August 2034
		EI	82,726,777	NTL(SEQ)	4.50	FIX/IO	38376JEV2	August 2034
		EJ	212,726,000	SEQ	4.00	FIX	38376JEW0	August 2034
		EK	212,726,000	SEQ	4.25	FIX	38376JEX8	August 2034
		EL	212,726,000	SEQ	2.75	FIX	38376JFY6	August 2034
Combination 12								
VA	\$ 28,869,000	EB	\$103,174,000	SEQ	4.50%	FIX	38376JEZ3	November 2039
VB	28,869,000							
VZ	45,436,000							
Security Group 9								
Combination 13								
DS	\$ 86,292,016	CS	\$ 86,292,016	NTL(PT)	(5)	INV/IO	38376JFA7	November 2039
QB	86,292,016							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
DS	\$ 86,292,016	AS	\$ 86,292,016	NTL(PT)	(5)	INV/IO	38376JFB5	November 2039
QA	86,292,016							
QB	86,292,016							
Combination 15								
AF	\$ 86,292,016	CF	\$ 86,292,016	PT	(5)	FLT	38376JFC3	November 2039
QB	86,292,016							
Combination 16								
AF	\$ 86,292,016	DF	\$ 86,292,016	PT	(5)	FLT	38376JFD1	November 2039
QA	86,292,016							
QB	86,292,016							
Combination 17								
QF	\$ 29,664,642	FH	\$ 29,664,642	PAC/AD	(5)	FLT	38376JFE9	November 2039
QO	29,664,642							
Combination 18								
QC	\$ 29,664,642	FJ	\$ 29,664,642	PAC/AD	(5)	FLT	38376JFF6	November 2039
QF	29,664,642							
QO	29,664,642							
Combination 19								
QC	\$ 29,664,642	FK	\$ 29,664,642	PAC/AD	(5)	FLT	38376JFG4	November 2039
QD	29,664,642							
QF	29,664,642							
QO	29,664,642							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
QD	\$ 29,664,642	SJ	\$ 29,664,642	NTL(PAC/AD)	(5)	INV/IO	38376JFH2	November 2039
SK	29,664,642							
Combination 21								
QC	\$ 29,664,642	SH	\$ 29,664,642	NTL(PAC/AD)	(5)	INV/IO	38376JFJ8	November 2039
QD	29,664,642							
SK	29,664,642							
Combination 22								
QC	\$ 16,180,715	HB	\$ 37,755,000	PAC/AD	3.00%	FIX	38376JFK5	November 2039
QD	16,180,715							
QF	16,180,715							
QO	37,755,000							
SK	16,180,715							
Combination 23								
QC	\$ 17,529,108	HC	\$ 37,755,000	PAC/AD	3.25%	FIX	38376JFL3	November 2039
QD	17,529,108							
QF	17,529,108							
QO	37,755,000							
SK	17,529,108							
Combination 24								
QC	\$ 18,877,500	HD	\$ 37,755,000	PAC/AD	3.50%	FIX	38376JFM1	November 2039
QD	18,877,500							
QF	18,877,500							
QO	37,755,000							
SK	18,877,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
QC	\$ 20,225,893	HE	\$ 37,755,000	PAC/AD	3.75%	FIX	38376JFN9	November 2039
QD	20,225,893							
QF	20,225,893							
QO	37,755,000							
SK	20,225,893							
Combination 26								
QC	\$ 21,574,286	HA	\$ 37,755,000	PAC/AD	4.00%	FIX	38376JFP4	November 2039
QD	21,574,286							
QF	21,574,286							
QO	37,755,000							
SK	21,574,286							
Combination 27								
QC	\$ 22,922,679	HG	\$ 37,755,000	PAC/AD	4.25%	FIX	38376JFQ2	November 2039
QD	22,922,679							
QF	22,922,679							
QO	37,755,000							
SK	22,922,679							
Combination 28								
QC	\$ 24,271,072	HJ	\$ 37,755,000	PAC/AD	4.50%	FIX	38376JFR0	November 2039
QD	24,271,072							
QF	24,271,072							
QO	37,755,000							
SK	24,271,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
QC	\$ 26,967,858	HK	\$ 37,755,000	PAC/AD	5.00%	FIX	38376JFS8	November 2039
QD	26,967,858							
QF	26,967,858							
QO	37,755,000							
SK	26,967,858							
Combination 30								
QC	\$ 29,664,642	HL	\$ 37,755,000	PAC/AD	5.50%	FIX	38376JFT6	November 2039
QD	29,664,642							
QF	29,664,642							
QO	37,755,000							
SK	29,664,642							
Combination 31								
QC	\$ 29,664,642	HI	\$ 31,946,537	NTL(PAC/AD)	6.50%	FIX/IO	38376JFU3	November 2039
QD	29,664,642							
QF	29,664,642							
SK	29,664,642							
Security Groups 5 and 9								
Combination 32(7)								
ZA	14,031,337	AZ	\$ 19,387,346	SUP	5.5%	FIX/Z	38376JFV1	November 2039
ZU	5,356,009							
Security Groups 10 and 11								
Combination 33(7)								
SM	\$224,913,774	ST	\$247,458,310	NTL(SC/PT)	(5)	INV/IO	38376JFW9	February 2038
SN	22,544,536							

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 13 and 14								
Combination 34(7)								
SP	\$156,059,463	SU	\$174,999,400	NTL(SC/PT)	(5)	INV/IO	38376JFX7	May 2037
SQ	18,939,937							
Security Groups 15 and 16								
Combination 35(7)								
SA	\$120,604,840	SD	\$129,089,951	NTL(SC/PT)	(5)	INV/IO	38376JFY5	March 2036
SB	8,485,111							
Security Groups 19 and 20								
Combination 36(7)								
LM	\$ 19,083,647	LP	\$113,054,981	NTL(SC/PT)	(5)	INV/IO	38376JFZ2	July 2036
LT	93,971,334							
Security Groups 24 and 25								
Combination 37(7)								
CK	\$352,470,183	CM	\$375,751,003	NTL(SC/PT)	(5)	INV/IO	38376JGA6	February 2039
CL	23,280,820							
Security Groups 11, 14, 16, 20 and 25								
Combination 38(7)								
CN	\$ 23,280,820	WT	\$ 92,334,051	NTL(SC/PT)	(5)	INV/WAC/IO	38376JGB4	May 2037
LN	19,083,647							
SE	8,485,111							
SI	22,544,536							
SV	18,939,937							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 3, 6, 8 and 11, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 32, 33, 34, 35, 36, 37 and 38 are derived from REMIC classes of separate Security Groups.



\$676,136,364
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-101

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB(1)	\$102,500,000	(5)	PAC/AD	FLT	38376JNH3	August 2039
ND(1)	102,500,000	3.0%	PAC/AD	FIX	38376JNJ9	August 2039
NI(1)	18,636,363	5.5	NTL(PAC/AD)	FIX/IO	38376JNK6	August 2039
NM(1)	5,000,000	5.5	PAC/AD	FIX	38376JNL4	November 2039
NZ	40,000,000	5.5	SUP	FIX/Z	38376JNM2	November 2039
SB(1)	102,500,000	(5)	NTL(PAC/AD)	INV/IO	38376JNN0	August 2039
Security Group 2						
AI(1)	28,556,000	(5)	NTL(PAC)	INV/IO	38376JNP5	November 2039
AO(1)	7,788,000	0.0	PAC	PO	38376JNQ3	November 2039
CI(1)	21,444,000	(5)	NTL(SUP)	INV/IO	38376JNR1	November 2039
CO(1)	5,848,364	0.0	SUP	PO	38376JNS9	November 2039
F	50,000,000	(5)	PT	FLT	38376JNT7	November 2039
Security Group 3						
GD(1)	75,000,000	3.0	SEQ	FIX	38376JNU4	June 2034
GZ(1)	22,500,000	4.5	SEQ	FIX/Z	38376JNV2	November 2039
IG(1)	25,000,000	4.5	NTL(SEQ)	FIX/IO	38376JNW0	June 2034
VE(1)	15,000,000	4.5	SEQ/AD	FIX	38376JNX8	April 2021
Security Group 4						
IJ(1)	8,640,000	5.0	NTL(PAC I)	FIX/IO	38376JNY6	October 2038
IP(1)	12,445,600	5.0	NTL(PAC I)	FIX/IO	38376JNZ3	October 2038
LN(1)	20,155,000	5.0	PAC I	FIX	38376JPA6	November 2039
M(1)	118,600,000	3.0	PAC I	FIX	38376JPB4	June 2035
MI(1)	47,440,000	5.0	NTL(PAC I)	FIX/IO	38376JPC2	June 2035
MJ(1)	21,600,000	3.0	PAC I	FIX	38376JPD0	October 2038
MP(1)	31,114,000	3.0	PAC I	FIX	38376JPE8	October 2038
V(1)	23,531,000	3.0	PAC II/AD	FIX	38376JPF5	November 2039
VI(1)	9,412,400	5.0	NTL(PAC II/AD)	FIX/IO	38376JPG3	November 2039
VZ(1)	35,000,000	5.0	SUP	FIX/Z	38376JPH1	November 2039
Residual						
RR	0	0.0	NPR	NPR	38376JPI7	November 2039

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



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 19, 2009.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	357	3	5.85%
Group 2 Trust Assets \$63,636,364	357	2	5.86%
Group 3 Trust Assets \$112,500,000	356	3	4.86%
Group 4 Trust Assets \$250,000,000	357	2	5.40%

¹ As of November 1, 2009.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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						
FB	LIBOR + 0.55%	0.79400%	0.55%	7.00000%	0	0.00%
SB	6.45% – LIBOR	6.20600%	0.00%	6.45000%	0	6.45%
Security Group 2						
AI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
F	LIBOR + 0.67%	0.91350%	0.67%	7.00000%	0	0.00%
PS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
S	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
SD	23.21% – (LIBOR x 3.66666666)	22.3171666%	0.00%	23.21000%	0	6.33%
SE	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%

- (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 NZ Accrual Amount will be allocated in the following order of priority:

1. To FB, ND and NM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FB and ND, pro rata, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired

3. To FB, ND and NM, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 78.5714281224% to F, until retired
2. 21.4285718776% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to VE, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GD, VE and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The VZ Accrual Amount to V, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To LN, M, MJ and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To M, while outstanding
 - b. Concurrently, to MJ and MP, pro rata, while outstanding
 - c. To LN, while outstanding
 2. To V, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. To V, without regard to its Scheduled Principal Balance, until retired
 5. To LN, M, MJ and MP, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	FB, ND and NM (in the aggregate)	260% PSA through 400% PSA
2	AO	100% PSA through 385% PSA
PAC I Classes		
4	LN, M, MJ and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
4	V	165% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NI	\$ 18,636,363	18.1818181818% of ND (PAC/AD Class)
SB	102,500,000	100% of FB (PAC/AD Class)
Security Group 2		
AI	\$ 28,556,000	366.6666666667% of AO (PAC Class)
CI	21,444,000	366.6666438683% of CO (SUP Class)
S	50,000,000	100% of F (PT Class)
Security Group 3		
IG	\$ 25,000,000	33.3333333333% of GD (SEQ Class)
Security Group 4		
IJ	\$ 8,640,000	40% of MJ (PAC I Class)
IL	68,525,600	40% of M, MJ and MP (in the aggregate) (PAC I Classes)
IM	56,080,000	40% of M and MJ (in the aggregate) (PAC I Classes)
IP	12,445,600	40% of MP (PAC I Class)
IV	56,852,400	40% of M and V (in the aggregate) (PAC I Class and PAC II/AD Class)
MI	47,440,000	40% of M (PAC I Class)
VI	9,412,400	40% of V (PAC II/AD Class)

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

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

**Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)**



\$1,732,890,565
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AO(1)	\$557,736,000	0.00%	SC/PAC/AD	PO	38376CUA5	August 2039
PZ(1)	1,397,000	6.00	SC/PAC/AD	FIX/Z	38376CUB3	September 2039
QA(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUC1	August 2039
QB(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUD9	August 2039
QC(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUE7	August 2039
QD(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUF4	August 2039
QF(1)	446,188,800	(5)	NTL (SC/PAC/AD)	FLT/IO	38376CUG2	August 2039
SE(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUH0	August 2039
Z	120,000,000	6.00	SC/SUP	FIX/Z	38376CUJ6	September 2039
Security Group 2						
IE(1)	28,380,000	4.50	NTL (PAC I)	FIX/IO	38376CUK3	September 2039
OE(1)	28,380,000	0.00	PAC I	PO	38376CUL1	September 2039
PA	77,430,000	4.50	PAC I	FIX	38376CUM9	September 2032
PB	14,220,000	4.50	PAC I	FIX	38376CUN7	November 2033
PC(1)	37,250,000	4.50	PAC I	FIX	38376CUP2	August 2036
PD(1)	22,800,000	4.50	PAC I	FIX	38376CUQ0	February 2038
WA	37,859,000	4.50	SUP	FIX	38376CUS6	September 2038
WB	5,419,000	4.50	SUP	FIX	38376CUT4	December 2038
WC	4,400,000	4.50	SUP	FIX	38376CUU1	April 2039
WD	4,698,000	4.50	SUP	FIX	38376CUV9	July 2039
WE	4,089,000	4.50	SUP	FIX	38376CUW7	September 2039
YA	7,140,000	4.50	PAC II	FIX	38376CUX5	May 2039
YB	3,472,000	4.50	PAC II	FIX	38376CUY3	August 2039
YC	1,558,000	4.50	PAC II	FIX	38376CUZ0	September 2039
YD	1,285,000	4.50	PAC II	FIX	38376CVA4	September 2039
Security Group 3						
DA	16,000,000	4.50	SUP/AD	FIX	38376CVB2	February 2039
DB	4,000,000	5.50	SUP/AD	FIX	38376CVC0	February 2039
DC	2,000,000	7.00	SUP/AD	FIX	38376CVD8	February 2039
DE	10,930,000	5.00	SUP/AD	FIX	38376CVE6	February 2039
DG	4,000,000	4.75	SUP/AD	FIX	38376CVF3	February 2039
DH	3,000,000	6.00	SUP/AD	FIX	38376CVG1	February 2039
DZ	10,000	5.00	SUP	FIX/Z	38376CVH9	February 2039
IM(1)	33,960,000	5.00	NTL (PAC I)	FIX/IO	38376CVJ5	September 2039
LA	16,540,000	5.00	PAC II	FIX	38376CVK2	February 2039
LB	7,920,000	5.00	PAC II	FIX	38376CVL0	July 2039
LC	2,440,000	5.00	PAC II	FIX	38376CVM8	August 2039
LD	2,840,000	5.00	PAC II	FIX	38376CVN6	September 2039
MA	88,750,000	5.00	PAC I	FIX	38376CVP1	November 2032
MB	19,910,000	5.00	PAC I	FIX	38376CVQ9	February 2034
MC(1)	41,810,000	5.00	PAC I	FIX	38376CVR7	August 2036
MD(1)	30,710,000	5.00	PAC I	FIX	38376CVS5	March 2038
NA	1,300,000	5.00	SUP	FIX	38376CVT3	February 2039
NB	3,760,000	5.00	SUP	FIX	38376CVU0	April 2039
NC	5,740,000	5.00	SUP	FIX	38376CVV8	July 2039
ND	4,380,000	5.00	SUP	FIX	38376CVW6	September 2039
OM(1)	33,960,000	0.00	PAC I	PO	38376CVX4	September 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4						
A(1)	\$276,805,399	4.50%	SC/SEQ	FIX	38376CVY2	February 2039
IB(1)	31,429,500	4.50	NTL (SC/SEQ)	FIX/IO	38376CVZ9	February 2039
OB(1)	31,429,500	0.00	SC/SEQ	PO	38376CWA3	February 2039
Security Group 5						
AF	98,937,561	(5)	SC/PT	FLT	38376CWB1	March 2039
AI	98,937,561	(5)	NTL (SC/PT)	INV/IO	38376CWC9	March 2039
BF	49,468,781	(5)	SC/PT	FLT	38376CWD7	March 2039
BI	49,468,781	(5)	NTL (SC/PT)	INV/IO	38376CWE5	March 2039
Security Group 6						
MI	11,310,140	4.50	NTL (SC/PT)	FIX/IO	38376CWF2	April 2039
Security Group 7						
OP(1)	29,422,323	0.00	SC/PT	PO	38376CWG0	November 2037
Security Group 8						
IO(1)	11,318,947	5.50	NTL (SC/PT)	FIX/IO	38376CWH8	October 2034
Security Group 9						
IP(1)	39,572,320	6.00	NTL (SC/PT)	FIX/IO	38376CWI4	August 2037
Security Group 10						
PO(1)	17,694,001	0.00	SC/PT	PO	38376CWK1	January 2034
Security Group 11						
CI	11,041,011	7.00	NTL (SC/PT)	FIX/IO	38376CWL9	June 2038
Security Group 12						
DI	5,979,841	7.00	NTL (SC/PT)	FIX/IO	38376CWM7	April 2037
Security Group 13						
GI	2,765,580	5.00	NTL (SC/PT)	FIX/IO	38376CWN5	February 2038
Security Group 14						
HI	494,973	6.00	NTL (SC/PT)	FIX/IO	38376CWP0	October 2037
Security Group 15						
JL	32,215,248	5.50	NTL (SC/PT)	FIX/IO	38376CWQ8	November 2034
Security Group 16						
KI	2,698,347	5.50	NTL (SC/PT)	FIX/IO	38376CWR6	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376CWS4	September 2039

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5, 6, 13 and 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 7 through 12, 14 and 16 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

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

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

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

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

certain MX Classes in Groups 7, 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 1A and Group 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$388,428,100	345	13	6.40%
Group 2 Trust Assets			
\$250,000,000	357	2	4.91%
Group 3 Trust Assets			
\$300,000,000	358	1	5.40%

¹ As of September 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.60%	0.87821%	0.60%	8.00%	0	0.0000%
AI	7.40% - LIBOR	7.12179%	0.00%	7.40%	0	7.4000%
BF	LIBOR + 0.70%	0.97821%	0.70%	7.50%	0	0.0000%
BI	6.80% - LIBOR	6.52179%	0.00%	6.80%	0	6.8000%
FA	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
FB	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.0000%
FC	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.0000%
FD	LIBOR + 0.75%	1.05000%	0.75%	7.50%	0	0.0000%
FE	LIBOR + 0.80%	1.10000%	0.80%	7.50%	0	0.0000%
QA	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.9000%
QB	6.85% - LIBOR	0.05000%	0.00%	0.05%	0	6.8500%
QC	6.80% - LIBOR	0.05000%	0.00%	0.05%	0	6.8000%
QD	6.75% - LIBOR	0.05000%	0.00%	0.05%	0	6.7500%
QF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
SA	6.90% - LIBOR	6.60000%	0.00%	6.90%	0	6.9000%
SB	6.85% - LIBOR	6.55000%	0.00%	6.85%	0	6.8500%
SC	6.80% - LIBOR	6.50000%	0.00%	6.80%	0	6.8000%
SD	6.75% - LIBOR	6.45000%	0.00%	6.75%	0	6.7500%
SE	6.70% - LIBOR	6.40000%	0.00%	6.70%	0	6.7000%

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

Classes EI, W and WT are Weighted Average Coupon Classes. Each of Classes WT and W will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. Class EI will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
EI	5.88879%
W	6.10000%
WT	5.10000%

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 2. To DZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently as follows:

a. 96.8477206596% in the following order of priority:

i. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired

ii. To DZ, until retired

b. 3.1522793404% to NA, until retired

4. Sequentially, to NB, NC and ND, in that order, until retired

5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially to A and OB, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 7

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

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	130% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
AO and PZ (in the aggregate)*.	300% PSA through 474% PSA

* The initial Effective Range is 307% PSA through 473% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 98,937,561	100% of AF (SC/PT Class)
BI	49,468,781	100% of BF (SC/PT Class)
CI	11,041,011	100% of Group 11 Trust Assets
DI	5,979,841	100% of Group 12 Trust Assets
EI	50,891,266	100% of Group 8 and 9 Trust Assets (in the aggregate)
GI	2,765,580	100% of Group 13 Trust Assets
HI	494,973	100% of Group 14 Trust Assets
IA	92,268,466	33.3333333333% of A (SC/SEQ Class)
IB	31,429,500	100% of OB (SC/SEQ Class)
IC	557,736,000	100% of AO (SC/PAC/AD Class)
IE	28,380,000	100% of OE (PAC I Class)
IM	33,960,000	100% of OM (PAC I Class)
IO	11,318,947	100% of Group 8 Trust Assets
IP	39,572,320	100% of Group 9 Trust Assets
JI	32,215,248	100% of Group 15 Trust Assets
KI	2,698,347	100% of Group 16 Trust Assets
MI	11,310,140	100% of Group 6 Trust Assets
QA	446,188,800	80% of AO (SC/PAC/AD Class)
QB	446,188,800	80% of AO (SC/PAC/AD Class)
QC	446,188,800	80% of AO (SC/PAC/AD Class)
QD	446,188,800	80% of AO (SC/PAC/AD Class)
QF	446,188,800	80% of AO (SC/PAC/AD Class)
SA	446,188,800	80% of AO (SC/PAC/AD Class)
SB	446,188,800	80% of AO (SC/PAC/AD Class)
SC	446,188,800	80% of AO (SC/PAC/AD Class)
SD	446,188,800	80% of AO (SC/PAC/AD Class)
SE	446,188,800	80% of AO (SC/PAC/AD Class)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mac I or II
1	Ginnie Mae	2009-61	AR(3)	August 28, 2009	38376FHP0	(4)	FLT	March 2039	PAC/AD	\$416,565,194	0.98937562	\$92,011,985	22.3254497350%	6.473%	346	12	II
1	Ginnie Mae	2009-61	AS(3)	August 28, 2009	38376FHU9	(4)	INV/IO	March 2039	NTL (PAC/AD)	416,565,194	0.98937562	92,011,985	22.3254497350%	6.473	346	12	II
1	Ginnie Mae	2009-61	ER(3)	August 28, 2009	38376FHX3	(4)	FLT	March 2039	PAC/AD	287,822,841	0.98937562	63,575,045	22.3254498416%	6.473	346	12	II
1	Ginnie Mae	2009-61	ES(3)	August 28, 2009	38376FJC7	(4)	INV/IO	March 2039	NTL (PAC/AD)	287,822,841	0.98937562	63,575,045	22.3254498416%	6.473	346	12	II
1	Ginnie Mae	2009-61	IP	August 28, 2009	38376FDZ2	6.00%	FIX/IO	March 2039	NTL (PAC/AD)	34,713,766	0.98937562	7,667,666	22.3254515226%	6.473	346	12	II
1	Ginnie Mae	2009-61	PL	August 28, 2009	38376FEB4	3-25	FIX	August 2039	PAC/AD	386,227,059	0.98946367	85,318,413	22.3254497557%	6.473	346	12	II
1	Ginnie Mae	2009-61	PZ	August 28, 2009	38376FEC2	7-50	FIX/Z	August 2039	PAC/AD	3,694,906	1.00625000	830,061	22.3254466665%	6.473	346	12	II
1	Ginnie Mae	2009-61	WZ	August 28, 2009	38376FED0	6.00	FIX/Z	August 2039	SUP	251,498,643	0.987214539	48,969,396	22.3254496844%	6.473	346	12	II
4	Ginnie Mae	2009-61	PM	August 28, 2009	38376FDE9	4-50	FIX	February 2039	SFQ/AD	313,828,500	0.98217625	308,234,899	100.0000000000%	6.500	260	91	I
5	Ginnie Mae	2009-61	ER(3)	August 28, 2009	38376FHX3	(4)	FLT	March 2039	PAC/AD	287,822,841	0.98937562	23,314,732	8.1873616834%	6.473	346	12	II
5	Ginnie Mae	2009-61	ES(3)	August 28, 2009	38376FJC7	(4)	INV/IO	March 2039	NTL (PAC/AD)	287,822,841	0.98937562	23,314,732	8.1873616834%	6.473	346	12	II
5	Ginnie Mae	2009-61	AR(3)	August 28, 2009	38376FHP0	(4)	FLT	March 2039	PAC/AD	416,565,194	0.98937562	125,091,610	30.3517684197%	6.473	346	12	II
5	Ginnie Mae	2009-61	AS(3)	August 28, 2009	38376FHU9	(4)	INV/IO	March 2039	NTL (PAC/AD)	416,565,194	0.98937562	125,091,610	30.3517684197%	6.473	346	12	II
5	Ginnie Mae	2009-61	IP	August 28, 2009	38376FDZ2	6.00	FIX/IO	March 2039	NTL (PAC/AD)	34,713,766	0.98937562	18,669,097	54.3576142099%	6.473	346	12	II
6	Ginnie Mae	2009-23	IB	April 30, 2009	38374XSU0	4-50	FIX/IO	April 2039	NTL (SFQ)	1,111,111	1.00000000	1,111,111	100.0000000000%	4.972	353	5	II
6	Ginnie Mae	2009-23	IC(3)	April 30, 2009	38374XTX3	4-50	FIX/IO	November 2034	NTL (SFQ)	23,976,333	0.98578077	9,857,807	41.707957668%	4.972	353	5	II
6	Ginnie Mae	2009-23	MI	April 30, 2009	38374XSNV8	4-50	FIX/IO	April 2039	NTL (SFQ)	13,071,000	1.00000000	341,222	2.6105271211%	4.972	353	5	II
7	Ginnie Mae	2009-61	OQ(5)	August 28, 2009	38376FEE8	0.00	PO	November 2035	SC/PT	15,889,895	0.98989756	15,729,368	100.0000000000%	6.000	301	49	I
7	Ginnie Mae	2009-61	OW(5)	August 28, 2009	38376FEG3	0.00	PO	August 2035	SC/PT	15,768,851	0.98974855	3,958,994	25.3664645572%	6.000	300	50	I
7	Ginnie Mae	2006-58	AO	October 30, 2006	38374NC47	0.00	PO	October 2036	PAC	178,794,000	0.75062987	6,005,039	4.4744230791%	7.000	316	38	I
7	Ginnie Mae	2009-11	GO(6)	February 27, 2009	38374TJM7	0.00	PO	November 2037	SC/PT	4,234,188	0.88066999	3,728,922	100.0000000000%	(6)	(6)	(6)	I
8	Ginnie Mae	2005-37	IO(3)	May 27, 2005	38374LBF7	5-50	FIX/IO	November 2032	NTL (SFQ)	18,843,409	0.33781066	3,574,988	56.1619078586%	6.000	278	70	I
8	Ginnie Mae	2008-41	AI	May 29, 2008	38374DQ67	5-50	FIX/IO	October 2034	NTL (SFQ)	13,636,363	0.74072661	7,743,959	76.666595778%	6.000	290	62	I
9	Ginnie Mae	2008-32	AI	April 29, 2008	38374ZFE3	6.00	FIX/IO	August 2037	NTL (PAC I)	47,500,000	0.83310149	39,572,320	100.0000000000%	6.500	303	49	I
10	Ginnie Mae	2009-11	CO(6)	February 27, 2009	38374TKB9	0.00	PO	January 2034	SC/PT	19,238,497	0.91971848	17,694,001	100.0000000000%	(6)	(6)	(6)	I
11	Ginnie Mae	2008-54	BI	June 27, 2008	38374ZSD8	7.00	FIX/IO	June 2038	NTL (PT)	13,915,406	0.79343795	11,041,011	100.0000000000%	7.500	315	26	I
12	Ginnie Mae	2007-17	IA	April 30, 2007	38375JSR7	7.00	FIX/IO	April 2037	NTL (PT)	9,514,115	0.62852314	5,979,841	100.0000000000%	7.500	258	98	I
13	Ginnie Mae	2008-15	IF(6)	February 28, 2008	38374ZSG9	5.00	FIX/IO	February 2038	NTL (PT)	5,424,999	0.55311605	2,765,580	92.1659150666%	(6)	(6)	(6)	II
14	Ginnie Mae	2008-32	JI	April 29, 2008	38374ZC43	6.00	FIX/IO	October 2037	NTL (PAC II)	725,083	0.68264447	494,973	100.0000000000%	6.500	303	49	I
15	Ginnie Mae	2008-94	AI(6)	December 30, 2008	38375DZG28	5-50	FIX/IO	November 2034	SC/NTL (PT)	43,654,858	0.73795335	32,215,248	100.0000000000%	(6)	(6)	(6)	II
16	Ginnie Mae	2008-58	IP	July 30, 2008	38375DKG2	5-50	FIX/IO	June 2036	NTL (PAC I)	26,372,454	0.84805243	2,698,347	12.0649257744%	6.000	299	54	I

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

- (2) Underlying Certificate Factors are as of September 2009.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2009-061 Class OQ is backed by a previously issued certificate, Class SL from Ginnie Mae REMIC Trust 2005-084. Ginnie Mae 2009-061 Class OW is backed by a previously issued certificate, Class SP from Ginnie Mae REMIC Trust 2005-066. Copies of the Cover Pages and Term Sheets from Ginnie Mae REMIC Trusts 2005-066 and 2005-084 are included in Exhibit B to the Supplement.
- (6) Ginnie Mae 2008-015 Class IJ is an MX Class that is derived from REMIC Classes IC and ID of separate Security Groups. Ginnie Mae 2009-011 Class CO is an MX Class that is derived from REMIC Classes AO and BO of separate Security Groups. Class AO is backed by a previously issued certificate, Class PO from Ginnie Mae REMIC Trust 2003-008, and Class BO is backed by a previously issued certificate, Class PO from Ginnie Mae REMIC Trust 2004-002. Ginnie Mae 2009-011 Class GO is backed by previously issued certificates, Class BO from Ginnie Mae REMIC Trust 2007-031 and Class PO from Ginnie Mae REMIC Trust 2007-074. Ginnie Mae 2008-094 Class AI is backed by previously issued certificates, Class IO from Ginnie Mae REMIC Trust 2008-018, Classes HI and QI from Ginnie Mae REMIC Trust 2008-042, Class ID from Ginnie Mae REMIC Trust 2008-074 and Class GI from Ginnie Mae REMIC Trust 2008-091. Class IO from Ginnie Mae REMIC Trust 2008-018 is in turn backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-099. Class GI from Ginnie Mae REMIC Trust 2008-091 is in turn backed by previously issued certificates, Class CM from Ginnie Mae REMIC Trust 2003-010 and Class AH from Ginnie Mae REMIC Trust 2008-074. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2003-008, 2003-010, 2003-099, 2004-002, 2007-031, 2007-074, 2008-015, 2008-018, 2008-042, 2008-074 and 2008-091 are included in Exhibit B. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in Months)</u>
2003-008	PO	6.000%	268	81
2003-010	CM	6.253	269	80
2003-099	PB	5.953	279	71
2004-002	PO	6.000	280	70
2007-031	BO	7.000	323	32
2007-074	PO	7.000	333	23
2008-015	IC	6.923	337	21

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans</u>	<u>Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in Months)</u>
2008-015	ID	6.936	338	20
2008-042	HI	5.969	309	46
2008-042	QI	5.969	309	46
2008-074	AH	5.945	297	56
2008-074	ID	5.945	297	56



\$4,866,591,588
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
Security Group 2						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
Security Group 3						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HL	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
Security Group 4						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2028
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
Security Group 5						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
Security Group 6						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
Security Group 7						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
Security Group 8						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$108,207,000	5.00%	PAC	FIX	38376FCV2	October 2038
IC(1)	10,350,000	5.00	NTL (PAC)	FIX/IO	38376FCW0	August 2039
OC(1)	10,350,000	0.00	PAC	PO	38376FCX8	August 2039
UB	1,632,000	5.00	SUP	FIX	38376FCY6	April 2039
UC	1,399,000	5.00	SUP	FIX	38376FCZ3	May 2039
UD	1,596,000	5.00	SUP	FIX	38376FDA7	July 2039
UE	1,528,000	5.00	SUP	FIX	38376FDB5	August 2039
UF	21,634,285	(5)	SUP	FLT	38376FDC3	February 2039
US	8,653,715	(5)	SUP	INV	38376FDD1	February 2039
Security Group 10						
PM(1)	313,828,500	4.50	SEQ/AD	FIX	38376FDE9	February 2039
WF(1)	313,828,500	(5)	SEQ/AD	FLT	38376FDF6	February 2039
YA(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDG4	February 2039
YB(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDH2	February 2039
YC(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDJ8	February 2039
YD(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDK5	February 2039
YS(1)	313,828,500	(5)	NTL (SEQ/AD)	INV/IO	38376FDL3	February 2039
ZQ	4,399,627	6.00	SEQ	FIX/Z	38376FDM1	August 2039
Security Group 11						
BS(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDN9	March 2039
CF(1)	287,822,841	(5)	PAC/AD	FLT	38376FDP4	March 2039
GA(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDQ2	March 2039
GB(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDR0	March 2039
GC(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDS8	March 2039
GD(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDT6	March 2039
GE(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDU3	March 2039
GH(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDV1	March 2039
GJ(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDW9	March 2039
GK(1)	416,565,194	(5)	NTL (PAC/AD)	INV/IO	38376FDX7	March 2039
HS(1)	287,822,841	(5)	NTL (PAC/AD)	INV/IO	38376FDY5	March 2039
IP	34,713,766	6.00	NTL (PAC/AD)	FIX/IO	38376FDZ2	March 2039
JF(1)	416,565,194	(5)	PAC/AD	FLT	38376FEA6	March 2039
PL	386,227,059	3.25	PAC/AD	FIX	38376FEB4	August 2039
PZ	3,694,906	7.50	PAC/AD	FIX/Z	38376FEC2	August 2039
WZ	251,498,643	6.00	SUP	FIX/Z	38376FED0	August 2039
Security Group 12						
OQ(1)	15,889,895	0.00	SC/PT	PO	38376FEE8	November 2035
SQ(1)	52,966,316	(5)	NTL (SC/PT)	INV/IO	38376FEF5	November 2035
Security Group 13						
OW(1)	15,768,851	0.00	SC/PT	PO	38376FEG3	August 2035
SW(1)	52,562,835	(5)	NTL (SC/PT)	INV/IO	38376FEH1	August 2035
Residual						
RR	0	0.00	NPR	NPR	38376FEJ7	August 2039

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

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

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1 through 6, 8, 9 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 7, 10, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 642,428,572	350	9	5.970%
Group 2 Trust Assets			
\$ 138,850,000	351	8	6.060%
Group 3 Trust Assets			
\$ 299,250,000	355	4	5.400%
Group 4 Trust Assets			
\$ 336,539,000	348	10	6.000%
Group 5 Trust Assets			
\$ 40,000,000	354	4	5.000%
Group 6 Trust Assets			
\$ 600,000,000	346	12	6.400%
Group 7 Trust Assets			
\$ 400,000,000	353	5	5.500%
Group 8 Trust Assets			
\$ 245,000,000	358	1	4.873%
Group 9 Trust Assets			
\$ 155,000,000	353	5	5.500%
Group 10 Trust Assets			
\$ 632,056,627	263	88	6.500%
Group 11 Trust Assets			
\$1,345,808,643	348	10	6.450%

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.90%	1.20%	0.90%	7.00%	0	0.0000%
AS.....	6.10% – LIBOR	5.80%	0.00%	6.10%	0	6.1000%
BF.....	LIBOR + 1.00%	1.30%	1.00%	7.00%	0	0.0000%
BS.....	6.00% – LIBOR	5.70%	0.00%	6.00%	0	6.0000%
CF.....	LIBOR + 0.65%	0.95%	0.65%	7.50%	0	0.0000%
CS.....	6.85% – LIBOR	6.55%	0.00%	6.85%	0	6.8500%
DF.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
DS.....	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
EF.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
ES.....	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
FA.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FB.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FG.....	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
FH.....	LIBOR + 0.78%	1.08%	0.78%	7.50%	0	0.0000%
FJ.....	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
FK.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
FL.....	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
GA.....	6.85% – LIBOR	0.05%	0.00%	0.05%	0	6.8500%
GB.....	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
GC.....	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
GD.....	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
GE.....	6.20% – LIBOR	0.05%	0.00%	0.05%	0	6.2000%
GF.....	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
GH.....	6.15% – LIBOR	0.05%	0.00%	0.05%	0	6.1500%
GJ.....	6.10% – LIBOR	0.05%	0.00%	0.05%	0	6.1000%
GK.....	6.05% – LIBOR	0.05%	0.00%	0.05%	0	6.0500%
GS.....	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
HF.....	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
HS.....	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
JF.....	LIBOR + 0.80%	1.10%	0.80%	7.00%	0	0.0000%
JS.....	6.20% – LIBOR	5.90%	0.00%	6.20%	0	6.2000%
KF.....	LIBOR + 0.85%	1.15%	0.85%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
KS	6.15% – LIBOR	5.85%	0.00%	6.15%	0	6.1500%
LF	LIBOR + 0.95%	1.25%	0.95%	7.00%	0	0.0000%
LS	6.05% – LIBOR	5.75%	0.00%	6.05%	0	6.0500%
MF	LIBOR + 0.85%	1.15%	0.85%	7.50%	0	0.0000%
MS	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
NF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
NS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
PF	LIBOR + 0.80%	1.10%	0.80%	7.50%	0	0.0000%
PS	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
QA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
QB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
QC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
QF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
SA	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SB	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SG	6.70% – LIBOR	6.40%	0.00%	6.70%	0	6.7000%
SH	6.72% – LIBOR	6.42%	0.00%	6.72%	0	6.7200%
SJ	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
SK	6.65% – LIBOR	6.35%	0.00%	6.65%	0	6.6500%
SL	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
SQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
SW	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
TF	LIBOR + 0.75%	1.05%	0.75%	7.50%	0	0.0000%
TQ	20.83333326% – (LIBOR x 3.3333332)	19.9239666%	0.00%	20.83333326%	0	6.2500%
TS	6.75% – LIBOR	6.45%	0.00%	6.75%	0	6.7500%
TW	20.83333306% – (LIBOR x 3.3333328)	19.9239664%	0.00%	20.83333306%	0	6.2500%
UF	LIBOR + 1.40%	1.70%	1.40%	7.00%	0	0.0000%
US	14.00% – (LIBOR x 2.50)	13.25%	0.00%	14.00%	0	5.6000%
WF	LIBOR + 0.70%	1.00%	0.70%	7.50%	0	0.0000%
WQ	6.25% – LIBOR	5.97719%	0.00%	6.25%	0	6.2500%
WS	6.80% – LIBOR	6.50%	0.00%	6.80%	0	6.8000%
YA	6.80% – LIBOR	0.05%	0.00%	0.05%	0	6.8000%
YB	6.75% – LIBOR	0.05%	0.00%	0.05%	0	6.7500%
YC	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.7000%
YD	6.65% – LIBOR	0.05%	0.00%	0.05%	0	6.6500%
YF	LIBOR + 0.90%	1.20%	0.90%	7.50%	0	0.0000%
YS	6.60% – LIBOR	6.30%	0.00%	6.60%	0	6.6000%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HA and HG, pro rata, until retired
 - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64.3677910779% in the following order of priority:
 - i. Concurrently, to GF and QO, pro rata, until retired
 - ii. To EP, until retired
 - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
 - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
 2. Concurrently, to ZA and ZB, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.6742837187% to NA, until retired
 - b. 68.3257162813% in the following order of priority:
 - i. Concurrently, to ND, NG and NH, pro rata, until retired
 - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZV Accrual Amount will be allocated as follows:

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

SECURITY GROUP 11

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and JF, pro rata, until retired
 2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 35.2941176632% to PL, until retired
 - b. 64.7058823368% in the following order of priority:
 - i. Concurrently, to CF and JF, pro rata, until retired
 - ii. To PZ, until retired
 2. To WZ, until retired
 3. To the Group 11 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OW, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
OB, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	125% PSA through 200% PSA
PAC Classes	
A and FA (in the aggregate)	299% PSA through 415% PSA
CA and OC (in the aggregate)	120% PSA through 250% PSA
CF, JF, PL and PZ (in the aggregate)	350% PSA through 560% PSA
EN, EP, EZ, FH, GF, NP and QO (in the aggregate)	320% PSA through 500% PSA
FB, KA and QE (in the aggregate)	306% PSA through 535% PSA
HA, HG and OH (in the aggregate)	120% PSA through 276% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 36,152,666	22.2222222222% of AM (SEQ Class)
AS	416,565,194	100% of JF (PAC/AD Class)
BI	80,387,636	36.3636363636% of BA (SEQ/AD Class)
BS	416,565,194	100% of JF (PAC/AD Class)
CI	43,282,800	40% of CA (PAC Class)
CS	287,822,841	100% of CF (PAC/AD Class)
DI	6,469,555	22.2222222222% of DA (SEQ Class)
DS	287,822,841	100% of CF (PAC/AD Class)
EI	52,304,750	16.6666666667% of PM (SEQ/AD Class)
ES	287,822,841	100% of CF (PAC/AD Class)
GA	287,822,841	100% of CF (PAC/AD Class)
GB	287,822,841	100% of CF (PAC/AD Class)
GC	287,822,841	100% of CF (PAC/AD Class)
GD	287,822,841	100% of CF (PAC/AD Class)
GE	416,565,194	100% of JF (PAC/AD Class)
GH	416,565,194	100% of JF (PAC/AD Class)
GJ	416,565,194	100% of JF (PAC/AD Class)
GK	416,565,194	100% of JF (PAC/AD Class)
GS	50,000,000	100% of GF (PAC/AD Class)
HI	30,000,000	20% of HG (PAC Class)
HS	287,822,841	100% of CF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IB.	\$ 38,719,512	100% of OB (PAC I Class)
IC.	10,350,000	100% of OC (PAC Class)
ID.	10,887,000	100% of OD (SEQ Class)
IH.	39,040,000	100% of OH (PAC Class)
IP.	34,713,766	8.3333333333% of JF (PAC/AD Class)
JS.	416,565,194	100% of JF (PAC/AD Class)
KS.	416,565,194	100% of JF (PAC/AD Class)
LS.	416,565,194	100% of JF (PAC/AD Class)
MS.	313,828,500	100% of WF (SEQ/AD Class)
NS.	287,822,841	100% of CF (PAC/AD Class)
PI.	49,508,600	20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PS.	313,828,500	100% of WF (SEQ/AD Class)
QA.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QB.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QC.	206,898,660	77.5027155251% of QO (PAC/AD Class)
QF.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SA.	262,500,000	100% of FA (PAC/AD Class)
SB.	53,500,000	100% of FB (PAC/AD Class)
SG.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SH.	100,000,000	100% of FH (PAC/AD Class)
SJ.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SK.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SL.	206,898,660	77.5027155251% of QO (PAC/AD Class)
SQ.	52,966,316	333.3333291378% of OQ (SC/PT Class)
SW.	52,562,835	333.333322764% of OW (SC/PT Class)
TI.	58,835,500	50% of PA (PAC I Class)
TS.	313,828,500	100% of WF (SEQ/AD Class)
WQ.	\$ 52,966,316	333.3333291378% of OQ (SC/PT Class)
	52,562,835	333.333322764% of OW (SC/PT Class)
	<u>\$105,529,151</u>	
WS.	\$313,828,500	100% of WF (SEQ/AD Class)
YA.	313,828,500	100% of WF (SEQ/AD Class)
YB.	313,828,500	100% of WF (SEQ/AD Class)
YC.	313,828,500	100% of WF (SEQ/AD Class)
YD.	313,828,500	100% of WF (SEQ/AD Class)
YS.	313,828,500	100% of WF (SEQ/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
IH	\$ 39,040,000	HB	\$ 39,040,000	PAC	5.00%	FIX	38376FEK4	August 2039
OH	39,040,000							
Security Group 4								
Combination 2(6)								
BA	\$221,066,000	BC	\$221,066,000	SEQ/AD	3.50%	FIX	38376FEL2	December 2028
		BD	221,066,000	SEQ/AD	3.75	FIX	38376FEM0	December 2028
		BE	221,066,000	SEQ/AD	4.00	FIX	38376FEN8	December 2028
		BG	221,066,000	SEQ/AD	4.25	FIX	38376FEP3	December 2028
		BH	221,066,000	SEQ/AD	4.50	FIX	38376FEQ1	December 2028
		BI	80,387,636	NTL (SEQ/AD)	5.50	FIX/IO	38376FER9	December 2028
		BJ	221,066,000	SEQ/AD	4.75	FIX	38376FES7	December 2028
		BK	221,066,000	SEQ/AD	5.00	FIX	38376FET5	December 2028
		BL	221,066,000	SEQ/AD	5.25	FIX	38376FEU2	December 2028

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Security Group 5										
Combination 3(6)										
DA	\$ 29,113,000		DE	\$ 29,113,000		SEQ	3.50%	FIX	38376FEV0	May 2035
			DG	29,113,000		SEQ	3.75	FIX	38376FEW8	May 2035
			DH	29,113,000		SEQ	4.00	FIX	38376FEX6	May 2035
			DI	6,469,555		NTL (SEQ)	4.50	FIX/IO	38376FEY4	May 2035
			DJ	29,113,000		SEQ	4.25	FIX	38376FEZ1	May 2035
			DL	27,580,736		SEQ	4.75	FIX	38376FFA5	May 2035
			DM	26,201,700		SEQ	5.00	FIX	38376FFB3	May 2035
			DO	2,911,300		SEQ	0.00	PO	38376FFC1	May 2035
Combination 4										
ID	\$ 10,887,000		DB	\$ 10,887,000		SEQ	4.50%	FIX	38376FFD9	August 2039
OD	10,887,000									
Security Group 6										
Combination 5										
QF	\$206,898,660		FL	\$206,898,660		PAC/AD	(5)	FLT	38376FFE7	August 2039
QO	206,898,660									
Combination 6										
QA	\$206,898,660		FJ	\$206,898,660		PAC/AD	(5)	FLT	38376FFF4	August 2039
QF	206,898,660									
QO	206,898,660									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
QA	\$206,898,660	FG	\$206,898,660	PAC/AD	(5)	FLT	38376FFG2	August 2039
QB	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 8								
QA	\$206,898,660	FK	\$206,898,660	PAC/AD	(5)	FLT	38376FFH0	August 2039
QB	206,898,660							
QC	206,898,660							
QF	206,898,660							
QO	206,898,660							
Combination 9								
QA	\$206,898,660	SL	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFJ6	August 2039
QB	206,898,660							
QC	206,898,660							
SK	206,898,660							
Combination 10								
QB	\$206,898,660	SJ	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFK3	August 2039
QC	206,898,660							
SK	206,898,660							
Combination 11								
QC	\$206,898,660	SG	\$206,898,660	NTL (PAC/AD)	(5)	INV/IO	38376FFL1	August 2039
SK	206,898,660							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
QA	\$124,579,775	BP	\$266,956,659	PAC/AD	3.50%	FIX	38376FFM9	August 2039
QB	124,579,775							
QC	124,579,775							
QF	124,579,775							
QO	266,956,659							
SK	124,579,775							
Combination 13								
QA	\$142,376,885	AP	\$266,956,659	PAC/AD	4.00%	FIX	38376FFN7	August 2039
QB	142,376,885							
QC	142,376,885							
QF	142,376,885							
QO	266,956,659							
SK	142,376,885							
Combination 14								
QA	\$160,173,996	JP	\$266,956,659	PAC/AD	4.50%	FIX	38376FFP2	August 2039
QB	160,173,996							
QC	160,173,996							
QF	160,173,996							
QO	266,956,659							
SK	160,173,996							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
QA	\$177,971,106	MP	\$266,956,659	PAC/AD	5.00%	FIX	38376FFQ0	August 2039
QB	177,971,106							
QC	177,971,106							
QF	177,971,106							
QO	266,956,659							
SK	177,971,106							
Combination 16								
QA	\$195,768,217	CP	\$266,956,659	PAC/AD	5.50%	FIX	38376FFR8	August 2039
QB	195,768,217							
QC	195,768,217							
QF	195,768,217							
QO	266,956,659							
SK	195,768,217							
Security Group 7								
Combination 17(6)								
PA	\$117,671,000	PG	\$247,543,000	PAC I	4.25%	FIX	38376FFS6	March 2038
PB	38,330,000	PH	247,543,000	PAC I	4.50	FIX	38376FFT4	March 2038
PC	43,248,000	PI	49,508,600	N TL (PAC I)	5.00	FIX/IO	38376FFU1	March 2038
PD	48,294,000	PJ	247,543,000	PAC I	4.75	FIX	38376FFV9	March 2038
		PK	247,543,000	PAC I	5.00	FIX	38376FFW7	March 2038
		PN	247,543,000	PAC I	4.00	FIX	38376FFX5	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(6)								
PA	\$117,671,000	TA	\$117,671,000	PAC I	2.50%	FIX	38376FFY3	February 2032
		TB	117,671,000	PAC I	3.00	FIX	38376FFZ0	February 2032
		TC	117,671,000	PAC I	3.50	FIX	38376FGA4	February 2032
		TD	117,671,000	PAC I	4.00	FIX	38376FGB2	February 2032
		TE	117,671,000	PAC I	4.50	FIX	38376FGC0	February 2032
		TI	58,835,500	NTL (PAC I)	5.00	FIX/IO	38376FGD8	February 2032
Combination 19								
IB	\$ 38,719,512	PE	\$ 38,719,512	PAC I	5.00%	FIX	38376FGE6	August 2039
OB	38,719,512							
Security Group 8								
Combination 20(6)								
AM	\$162,687,000	AC	\$162,687,000	SEQ	3.50%	FIX	38376FGF3	March 2034
		AD	162,687,000	SEQ	3.75	FIX	38376FGG1	March 2034
		AE	162,687,000	SEQ	4.00	FIX	38376FGH9	March 2034
		AG	162,687,000	SEQ	4.25	FIX	38376FGJ5	March 2034
		AI	36,152,666	NTL (SEQ)	4.50	FIX/IO	38376FGK2	March 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 21(6)								
CA	\$108,207,000	CB	\$108,207,000	PAC	3.00%	FIX	38376FGL0	October 2038
		CD	108,207,000	PAC	3.25	FIX	38376FGM8	October 2038
		CG	108,207,000	PAC	3.50	FIX	38376FGN6	October 2038
		CH	108,207,000	PAC	3.75	FIX	38376FGP1	October 2038
		CI	43,282,800	NTL (PAC)	5.00	FIX/IO	38376FGQ9	October 2038
		CJ	108,207,000	PAC	4.00	FIX	38376FGR7	October 2038
		CK	108,207,000	PAC	4.25	FIX	38376FGS5	October 2038
		CL	108,207,000	PAC	4.50	FIX	38376FGT3	October 2038
		CM	108,207,000	PAC	4.75	FIX	38376FGU0	October 2038
Combination 22								
IC	\$ 10,350,000	CE	\$ 10,350,000	PAC	5.00%	FIX	38376FGV8	August 2039
OC	10,350,000							
Security Group 10								
Combination 23								
YA	\$313,828,500	WS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGW6	February 2039
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
YB	\$313,828,500	TS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGX4	February 2039
YC	313,828,500							
YD	313,828,500							
YS	313,828,500							
Combination 25								
YC	\$313,828,500	PS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGY2	February 2039
YD	313,828,500							
YS	313,828,500							
Combination 26								
YD	\$313,828,500	MS	\$313,828,500	NTL (SEQ/AD)	(5)	INV/IO	38376FGZ9	February 2039
YS	313,828,500							
Combination 27								
WF	\$313,828,500	TF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHA3	February 2039
YA	313,828,500							
Combination 28								
WF	\$313,828,500	PF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHB1	February 2039
YA	313,828,500							
YB	313,828,500							
Combination 29								
WF	\$313,828,500	MF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHC9	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
WF	\$313,828,500	YF	\$313,828,500	SEQ/AD	(5)	FLT	38376FHD7	February 2039
YA	313,828,500							
YB	313,828,500							
YC	313,828,500							
YD	313,828,500							
Combination 31(6)								
PM	\$313,828,500	EA	\$313,828,500	SEQ/AD	3.50%	FIX	38376FHE5	February 2039
		EB	313,828,500	SEQ/AD	3.75	FIX	38376FHF2	February 2039
		EC	313,828,500	SEQ/AD	4.00	FIX	38376FHG0	February 2039
		ED	313,828,500	SEQ/AD	4.25	FIX	38376FHH8	February 2039
		EG	297,311,210	SEQ/AD	4.75	FIX	38376FHJ4	February 2039
		EH	282,445,650	SEQ/AD	5.00	FIX	38376FHK1	February 2039
		EI	52,304,750	NLT (SEQ/AD)	6.00	FIX/IO	38376FHL9	February 2039
		EO	31,382,850	SEQ/AD	0.00	PO	38376FHM7	February 2039
Security Group 11								
Combination 32								
GE	\$416,565,194	KF	\$416,565,194	PAC/AD	(5)	FLT	38376FHN5	March 2039
JF	416,565,194							
Combination 33								
GE	\$416,565,194	AF	\$416,565,194	PAC/AD	(5)	FLT	38376FHP0	March 2039
GH	416,565,194							
JF	416,565,194							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
GE	\$416,565,194	LF	\$416,565,194	PAC/AD	(5)	FLT	38376FHQ8	March 2039
GH	416,565,194							
GJ	416,565,194							
JF	416,565,194							
Combination 35								
GE	\$416,565,194	BF	\$416,565,194	PAC/AD	(5)	FLT	38376FHR6	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
JF	416,565,194							
Combination 36								
BS	\$416,565,194	JS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHS4	March 2039
GE	416,565,194							
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							
Combination 37								
BS	\$416,565,194	KS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHT2	March 2039
GH	416,565,194							
GJ	416,565,194							
GK	416,565,194							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
BS	\$416,565,194	AS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHU9	March 2039
GJ	416,565,194							
GK	416,565,194							
Combination 39								
BS	\$416,565,194	LS	\$416,565,194	NTL (PAC/AD)	(5)	INV/IO	38376FHV7	March 2039
GK	416,565,194							
Combination 40								
CF	\$287,822,841	DF	\$287,822,841	PAC/AD	(5)	FLT	38376FHW5	March 2039
GA	287,822,841							
Combination 41								
CF	\$287,822,841	EF	\$287,822,841	PAC/AD	(5)	FLT	38376FHX3	March 2039
GA	287,822,841							
GB	287,822,841							
Combination 42								
CF	\$287,822,841	NF	\$287,822,841	PAC/AD	(5)	FLT	38376FHY1	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
Combination 43								
CF	\$287,822,841	HF	\$287,822,841	PAC/AD	(5)	FLT	38376FHZ8	March 2039
GA	287,822,841							
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 44								
GA	\$287,822,841	CS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJA1	March 2039
GB	287,822,841							
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 45								
GB	\$287,822,841	DS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJB9	March 2039
GC	287,822,841							
GD	287,822,841							
HS	287,822,841							
Combination 46								
GC	\$287,822,841	ES	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJC7	March 2039
GD	287,822,841							
HS	287,822,841							
Combination 47								
GD	\$287,822,841	NS	\$287,822,841	NTL (PAC/AD)	(5)	INV/IO	38376FJD5	March 2039
HS	287,822,841							
Security Group 12								
Combination 48								
OQ	\$ 15,889,895	TQ	\$ 15,889,895	SC/PT	(5)	INV	38376FJE3	November 2035
SQ	52,966,316							

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 13								
Combination 49								
OW	\$ 15,768,851	TW	\$ 15,768,851	SC/PT	(5)	INV	38376FJL7	August 2035
SW	52,562,835							
Security Groups 12 and 13								
Combination 50(7)								
OQ	\$ 15,889,895	OA	\$ 31,658,746	SC/PT	0.00%	PO	38376FJM5	November 2035
OW	15,768,851							
Combination 51(7)								
SQ	\$ 52,966,316	WQ	\$ 105,529,151	NTL (SC/PT)	(5)	INV/IO	38376FJN3	November 2035
SW	52,562,835							

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

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

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

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

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

(6) In the case of Combinations 2, 3, 17, 18, 20, 21 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 50 and 51 are derived from REMIC classes of separate Security Groups.



\$1,536,218,952

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-031**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KE(1)	\$ 13,415,000	4.5%	PAC II/AD	FIX	38374TVX9	May 2039
NB(1)	98,255,000	4.5	PAC I	FIX	38374TVY7	September 2032
NK(1)	73,574,000	4.5	PAC I	FIX	38374TVZ4	January 2037
NL(1)	28,171,000	4.5	PAC I	FIX	38374TWA8	June 2038
NZ(1)	12,006,000	4.5	PAC I	FIX/Z	38374TWB6	May 2039
TZ(1)	15,000	4.5	PAC II/AD	FIX/Z	38374TWC4	October 2038
VE(1)	28,356,000	4.5	PAC III/AD	FIX	38374TWD2	May 2039
VM(1)	3,505,000	4.5	AD/PAC I	FIX	38374TWE0	February 2015
VN(1)	4,200,000	4.5	AD/PAC I	FIX	38374TWF7	June 2020
ZE(1)	44,183,000	4.5	SUP	FIX/Z	38374TGW5	May 2039
Security Group 2						
LA(1)	164,551,000	4.5	SEQ	FIX	38374TWH3	August 2033
VA(1)	14,598,000	4.5	AD/SEQ	FIX	38374TWN0	February 2015
VB(1)	24,006,000	4.5	SEQ/AD	FIX	38374TWK6	February 2022
ZL(1)	50,000,000	4.5	SEQ	FIX/Z	38374TWL4	May 2039
Security Group 3						
BZ(1)	23,886,000	4.5	SEQ	FIX/Z	38374TWM2	May 2039
CA(1)	84,991,000	4.5	PAC/AD	FIX	38374TWN0	August 2031
CB(1)	29,051,000	4.5	PAC/AD	FIX	38374TWP5	January 2034
CD(1)	28,090,000	4.5	PAC/AD	FIX	38374TWP3	January 2036
CE(1)	15,346,000	4.5	PAC/AD	FIX	38374TWR1	January 2037
HV(1)	6,974,000	4.5	AD/SEQ	FIX	38374TWS9	February 2015
JV(1)	8,355,000	4.5	AD/SEQ	FIX	38374TWT7	June 2020
ZC	53,307,000	4.5	SUP	FIX/Z	38374TWU4	January 2037
Security Group 4						
DB(1)	99,550,000	4.5	PAC/AD	FIX	38374TWW2	June 2032
DK(1)	73,272,000	4.5	PAC/AD	FIX	38374TWW0	February 2037
DL(1)	27,178,000	4.5	PAC/AD	FIX	38374TWW8	August 2038
KV(1)	2,921,000	4.5	AD/SEQ	FIX	38374TWW6	February 2015
LV(1)	3,501,000	4.5	AD/SEQ	FIX	38374TWW3	June 2020
ZD	66,198,000	4.5	TAC/AD	FIX/Z	38374TXA7	August 2038
ZH(1)	10,006,000	4.5	SEQ	FIX/Z	38374TXB5	May 2039
ZM	3,082,000	4.5	SUP	FIX/Z	38374TXC3	August 2038
Security Group 5						
AB(1)	47,608,000	5.0	PAC/AD	FIX	38374TXD1	September 2032
AC(1)	32,629,000	5.0	PAC/AD	FIX	38374TXE9	January 2037
AD(1)	19,763,000	5.0	PAC/AD	FIX	38374TXF6	February 2039
AI(1)	20,739,229	6.0	NLT (PT)	FIX/IO	38374TXG4	May 2039
AZ	21,808,375	5.0	SUP	FIX/Z	38374TXH2	May 2039
BP	2,627,000	5.0	PAC/AD	FIX	38374TXJ8	May 2039
Security Group 6						
FT(1)	163,652,666	(5)	TAC/AD	FLT	38374TXK5	March 2039
IT(1)	163,652,666	(5)	NLT (TAC/AD)	FLT/IO	38374TXL3	March 2039
TA(1)	81,826,334	4.0	TAC/AD	FIX	38374TXM1	March 2039
TS(1)	163,652,666	(5)	NLT (TAC/AD)	INV/IO	38374TXN9	March 2039
ZT(1)	53,521,000	6.0	SUP/AD	FIX/Z	38374TXP4	March 2039
ZX(1)	1,000,000	6.0	SEQ	FIX/Z	38374TXQ2	May 2039
Security Group 7						
PO(1)	17,240,577	0.0	SC/PT	PO	38374TXR0	August 2038
Residual						
RR	0	0.0	NPR	NPR	38374TXS8	May 2039

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

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 3, 4, 5 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 1, Group 2, Group 3, Group 4, Group 5, and Group 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$305,680,000	355	4	5.05%
Group 2 Trust Assets			
\$253,155,000	356	3	5.05%
Group 3 Trust Assets			
\$250,000,000	355	4	5.05%
Group 4 Trust Assets			
\$285,708,000	355	4	5.05%
Group 5 Trust Assets			
\$124,435,375	355	5	6.50%
Group 6 Trust Assets			
\$300,000,000	355	5	6.50%

¹ As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. 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, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FT	LIBOR + 0.65%	1.0175%	0.65%	7.00%	0	0.00%
IT	6.35% – LIBOR	0.0500%	0.00%	0.05%	0	6.35%
ST	6.35% – LIBOR	5.9825%	0.00%	6.35%	0	6.35%
TF	LIBOR + 0.70%	1.0675%	0.70%	7.00%	0	0.00%
TS	6.30% – LIBOR	5.9325%	0.00%	6.30%	0	6.30%

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

Classes LT, MT, NT, PT, QT, UT and WT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LT	4.50%
MT	4.75%
NT	5.00%
PT	5.25%
QT	5.50%
UT	5.75%
WT	6.00%

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 NZ, TZ and ZE Accrual Amounts will be allocated as follows:

The NZ Accrual Amount, sequentially, to VM, VN and NZ, in that order, until retired

The TZ Accrual Amount, sequentially, to KE and TZ, in that order, until retired

The ZE Accrual Amount in the following order of priority:

1. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TZ and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 10% to TZ, until retired

- b. Sequentially, to KE and TZ, in that order, until retired
3. To ZE, until retired

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

1. Sequentially, to NB, NK, NL, VM, VN and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 10% to TZ, until retired
 - b. Sequentially, to KE and TZ, in that order, until retired
3. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZE, until retired
5. To VE, without regard to its Scheduled Principal Balance, until retired
6. To TZ and KE, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to NB, NK, NL, VM, VN and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

The ZL Accrual Amount, sequentially, to VA, VB and ZL, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated, sequentially, to LA, VA, VB and ZL, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ and ZC Accrual Amounts will be allocated as follows:

The ZC Accrual Amount in the following order of priority:

1. Sequentially, to CA, CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired

The BZ Accrual Amount, sequentially, to HV, JV and BZ, in that order, until retired

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

1. Sequentially, to CA, CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Sequentially, to CA, CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
4. Sequentially, to HV, JV and BZ, in that order, until retired

SECURITY GROUP 4

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

The ZH Accrual Amount, sequentially, to KV, LV and ZH, in that order, until retired

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

1. Sequentially, to DB, DK and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZM, until retired
4. To ZD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to DB, DK, and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KV, LV and ZH, in that order, until retired

SECURITY GROUP 5

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

1. Sequentially, to AB, AC, AD and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until retired
3. Sequentially, to AB, AC, AD and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 ZT and ZX Accrual Amounts will be allocated in the following order of priority:

1. Concurrently, to TA and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZT, until retired
3. Concurrently, to TA and FT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZX, until retired

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CA, CB, CD and CE (in the aggregate)	100% PSA through 250% PSA
DB, DK and DL (in the aggregate)	100% PSA through 250% PSA
AB, AC, AD and BP (in the aggregate)	250% PSA through 400% PSA
PAC I Classes	
NB, NK, NL, NZ, VM and VN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KE and TZ (in the aggregate)	118% PSA through 250% PSA
PAC III Class	
VE	135% PSA through 250% PSA*
TAC Classes	
ZD	170% PSA**
FT and TA (in the aggregate)	650% PSA

* The initial Effective Range is 140% through 240% PSA.

** This Class does not have an Effective Rate.

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 20,739,229	16.666666667% of the Group 5 Assets
BI	5,109,666	33.333333333% of HV and JV (AD/SEQ Classes) (in the aggregate)
CI	28,330,333	33.333333333% of CA (PAC/AD Class)
DI	33,183,333	33.333333333% of DB (PAC/AD Class)
GI	2,324,666	33.333333333% of HV (AD/SEQ Class)
	973,666	33.333333333% of KV (AD/SEQ Class)
	1,168,333	33.333333333% of VM (AD/PAC I Class)
	<u>\$ 4,466,665</u>	
IA	19,043,200	40% of AB (PAC/AD Class)
IC	9,683,666	33.333333333% of CB (PAC/AD Class)
IT	163,652,666	100% of FT (TAC/AD Class)
IV	12,868,000	33.333333333% of VA (AD/SEQ Class) and VB (SEQ/AD Class) (in the aggregate)
LI	54,850,333	33.333333333% of LA (SEQ Class)
MI	54,850,333	33.333333333% of LA (SEQ Class)
	<u>12,868,000</u>	33.333333333% of VA (AD/SEQ Class) and VB (SEQ/AD Class) (in the aggregate)
	\$ 67,718,333	
NI	32,751,666	33.333333333% of NB (PAC I Class)
PI	52,492,666	33.333333333% of CA, CB, CD and CE (PAC/AD Classes) (in the aggregate)
ST	163,652,666	100% of FT (TAC/AD Class)
TI	13,637,722	16.666666667% of TA (TAC/AD Class)
TS	163,652,666	100% of FT (TAC/AD Class)
VI	4,866,000	33.333333333% of VA (AD/SEQ Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
NB	\$ 98,255,000	NC	\$ 98,255,000	PAC I	3.00%	FIX	38374TA38	September 2032
		ND	98,255,000	PAC I	3.50	FIX	38374TA46	September 2032
		NE	98,255,000	PAC I	4.00	FIX	38374TA53	September 2032
		NI	32,751,667	N TL (PAC D)	4.50	FIX/IO	38374TA61	September 2032
Combination 2								
NB	\$ 98,255,000	NA	\$200,000,000	PAC I	4.50%	FIX	38374TA20	June 2038
NK	73,574,000							
NL	28,171,000							
Combination 3								
VM	\$ 3,505,000	NV	\$ 7,705,000	AD/PAC I	4.50%	FIX	38374TA87	June 2020
VN	4,200,000							
Combination 4								
NZ	\$ 12,006,000	NX	\$ 19,711,000	PAC I	4.50%	FIX	38374TA95	May 2039
VM	3,505,000							
VN	4,200,000							
Combination 5								
KE	\$ 13,415,000	JA	\$ 85,969,000	SUP	4.50%	FIX	38374TZE7	May 2039
TZ	15,000							
VE	28,356,000							
ZE	44,183,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 2										
Combination 6(6)										
LA	\$164,551,000		LB	\$164,551,000	SEQ	3.00%	FIX	38374TZF4	August 2033	
			LC	164,551,000	SEQ	3.25	FIX	38374TZG2	August 2033	
			LD	164,551,000	SEQ	3.50	FIX	38374TZH0	August 2033	
			LE	164,551,000	SEQ	3.75	FIX	38374TZJ6	August 2033	
			LG	164,551,000	SEQ	4.00	FIX	38374TZK3	August 2033	
			LH	164,551,000	SEQ	4.25	FIX	38374TZL1	August 2033	
			LI	54,850,333	NTL (SEQ)	4.50	FIX/IO	38374TzM9	August 2033	
Combination 7(6)										
VA	\$ 14,598,000		VC	\$ 14,598,000	AD/SEQ	3.00%	FIX	38374TE67	February 2015	
			VG	14,598,000	AD/SEQ	4.00	FIX	38374TE75	February 2015	
			VI	4,866,000	NTL (AD/SEQ)	4.50	FIX/IO	38374TE91	February 2015	
			VU	14,598,000	AD/SEQ	3.50	FIX	38374TF66	February 2015	
Combination 8(6)										
VA	\$ 14,598,000		IV	\$ 12,868,000	NTL (SEQ/AD)	4.50%	FIX/IO	38374TZD9	February 2022	
VB	24,006,000		VH	38,604,000	SEQ/AD	3.00	FIX	38374TE83	February 2022	
			VJ	38,604,000	SEQ/AD	3.50	FIX	38374TF25	February 2022	
			VK	38,604,000	SEQ/AD	4.00	FIX	38374TF33	February 2022	
			VL	38,604,000	SEQ/AD	4.50	FIX	38374TF41	February 2022	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 9(6)									
LA	\$164,551,000	MA	\$203,155,000	SEQ/AD	4.50%	FIX	38374TZQ0	August 2033	
VA	14,598,000	MB	203,155,000	SEQ/AD	3.00	FIX	38374TZR8	August 2033	
VB	24,006,000	MC	203,155,000	SEQ/AD	3.25	FIX	38374TZS6	August 2033	
		MD	203,155,000	SEQ/AD	3.50	FIX	38374TZT4	August 2033	
		ME	203,155,000	SEQ/AD	3.75	FIX	38374TZU1	August 2033	
		MG	203,155,000	SEQ/AD	4.00	FIX	38374TZV9	August 2033	
		MH	203,155,000	SEQ/AD	4.25	FIX	38374TZW7	August 2033	
		MI	67,718,333	NTL (SEQ/AD)	4.50	FIX/IO	38374TZX5	August 2033	
Combination 10									
VA	\$ 14,598,000	LX	\$ 88,604,000	SEQ	4.50%	FIX	38374TZP2	May 2039	
VB	24,006,000								
ZL	50,000,000								
Security Group 3									
Combination 11(6)									
CA	\$ 84,991,000	CG	\$ 84,991,000	PAC/AD	3.00%	FIX	38374TYB4	August 2031	
		CH	84,991,000	PAC/AD	3.25	FIX	38374TYC2	August 2031	
		CI	28,330,333	NTL (PAC/AD)	4.50	FIX/IO	38374TYD0	August 2031	
		CJ	84,991,000	PAC/AD	3.50	FIX	38374TYE8	August 2031	
		CK	84,991,000	PAC/AD	3.75	FIX	38374TYF5	August 2031	
		CL	84,991,000	PAC/AD	4.00	FIX	38374TYG3	August 2031	
		CM	84,991,000	PAC/AD	4.25	FIX	38374TYH1	August 2031	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)								
CB	\$ 29,051,000	CN	\$ 29,051,000	PAC/AD	3.00%	FIX	38374TYJ7	January 2034
		CP	29,051,000	PAC/AD	3.25	FIX	38374TYK4	January 2034
		CQ	29,051,000	PAC/AD	3.50	FIX	38374TYL2	January 2034
		CT	29,051,000	PAC/AD	3.75	FIX	38374TYM0	January 2034
		CU	29,051,000	PAC/AD	4.00	FIX	38374TYN8	January 2034
		CW	29,051,000	PAC/AD	4.25	FIX	38374TYQ1	January 2034
		IC	9,683,666	NTL (PAC/AD)	4.50	FIX/IO	38374TZC1	January 2034
Combination 13(6)								
CA	\$ 84,991,000	PA	\$157,478,000	PAC/AD	4.50%	FIX	38374TB29	January 2037
CB	29,051,000	PB	157,478,000	PAC/AD	3.00	FIX	38374TB37	January 2037
CD	28,090,000	PC	157,478,000	PAC/AD	3.25	FIX	38374TB45	January 2037
CE	15,346,000	PD	157,478,000	PAC/AD	3.50	FIX	38374TB52	January 2037
		PE	157,478,000	PAC/AD	3.75	FIX	38374TB60	January 2037
		PG	157,478,000	PAC/AD	4.00	FIX	38374TB78	January 2037
		PH	157,478,000	PAC/AD	4.25	FIX	38374TB86	January 2037
		PI	52,492,666	NTL (PAC/AD)	4.50	FIX/IO	38374TB94	January 2037
Combination 14(6)								
HV	\$ 6,974,000	AV	\$ 15,329,000	AD/SEQ	3.00%	FIX	38374TXY5	June 2020
JV	8,355,000	BI	5,109,666	NTL (AD/SEQ)	4.50	FIX/IO	38374TXZ2	June 2020
		BV	15,329,000	AD/SEQ	4.50	FIX	38374TYA6	June 2020
		CV	15,329,000	AD/SEQ	3.50	FIX	38374TYP3	June 2020
		EV	15,329,000	AD/SEQ	4.00	FIX	38374TYY4	June 2020

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 15(6)								
DB	\$ 99,550,000	DC	\$ 99,550,000	PAC/AD	3.00%	FIX	38374TYS7	June 2032
		DE	99,550,000	PAC/AD	3.50	FIX	38374TYT5	June 2032
		DG	99,550,000	PAC/AD	4.00	FIX	38374TYU2	June 2032
		DI	33,183,333	NTL (PAC/AD)	4.50	FIX/IO	38374TYV0	June 2032
Combination 16								
DB	\$ 99,550,000	DA	\$ 200,000,000	PAC/AD	4.50%	FIX	38374TYR9	August 2038
DK	73,272,000							
DL	27,178,000							
Combination 17								
KV	\$ 2,921,000	DV	\$ 6,422,000	AD/SEQ	4.50%	FIX	38374TYW8	June 2020
LV	3,501,000							
Combination 18								
KV	\$ 2,921,000	DX	\$ 16,428,000	SEQ	4.50%	FIX	38374TYX6	May 2039
LV	3,501,000							
ZH	10,006,000							
Security Group 5								
Combination 19(6)								
AB	\$ 47,608,000	AE	\$ 47,608,000	PAC/AD	3.00%	FIX	38374TXT6	September 2032
		AG	47,608,000	PAC/AD	3.50	FIX	38374TXU3	September 2032
		AH	47,608,000	PAC/AD	4.00	FIX	38374TXV1	September 2032
		AJ	47,608,000	PAC/AD	4.50	FIX	38374TXW9	September 2032
		IA	19,043,200	NTL (PAC/AD)	5.00	FIX/IO	38374TZB3	September 2032

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
AB	\$ 47,608,000	AP	\$100,000,000	PAC/AD	5.00%	FIX	38374TXX7	February 2039
AC	32,629,000							
AD	19,763,000							
Security Group 6								
Combination 21(6)								
TA	\$ 81,826,334	TB	\$ 81,826,334	TAC/AD	3.50%	FIX	38374TC77	March 2039
		TC	81,826,334	TAC/AD	3.75	FIX	38374TC85	March 2039
		TD	77,013,020	TAC/AD	4.25	FIX	38374TC93	March 2039
		TE	72,734,519	TAC/AD	4.50	FIX	38374TD27	March 2039
		TG	68,906,386	TAC/AD	4.75	FIX	38374TD43	March 2039
		TH	65,461,067	TAC/AD	5.00	FIX	38374TD50	March 2039
		TI	13,637,722	NTL(TAC/AD)	6.00	FIX/IO	38374TD68	March 2039
		TJ	81,826,334	TAC/AD	3.00	FIX	38374TD76	March 2039
		TK	81,826,334	TAC/AD	3.25	FIX	38374TD84	March 2039
		TO	16,365,267	TAC/AD	0.00	PO	38374TE34	March 2039
Combination 22								
FT	\$ 16,365,267	TL	\$ 98,191,601	TAC/AD	4.50%	FIX	38374TD92	March 2039
IT	16,365,267							
TA	81,826,334							
TS	16,365,267							
Combination 23								
FT	\$ 40,913,167	TM	\$122,739,501	TAC/AD	5.00%	FIX	38374TE26	March 2039
IT	40,913,167							
TA	81,826,334							
TS	40,913,167							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
FT	\$163,652,666	TF	\$163,652,666	TAC/AD	(5)	FLT	38374TD35	March 2039
IT	163,652,666							
Combination 25								
IT	\$163,652,666	ST	\$163,652,666	NTL(TAC/AD)	(5)	INV/IO	38374TC69	March 2039
TS	163,652,666							
Combination 26								
ZT	\$ 53,521,000	Z	\$ 54,521,000	SUP/SEQ/AD	6.00%	FIX/Z	38374TG24	May 2039
ZX	1,000,000							
Security Groups 1, 3 and 4								
Combination 27(6)(7)								
HV	\$ 6,974,000	GI	\$ 4,466,665	NTL (AD/SEQ)	4.50%	FIX/IO	38374TYZ1	February 2015
KV	2,921,000	GV	13,400,000	AD/SEQ	4.50	FIX	38374TZA5	February 2015
VM	3,505,000	MV	13,400,000	AD/SEQ	3.00	FIX	38374TZZ0	February 2015
		PV	13,400,000	AD/SEQ	3.50	FIX	38374TC36	February 2015
		QV	13,400,000	AD/SEQ	4.00	FIX	38374TC51	February 2015
Combination 28(7)								
JV	\$ 8,355,000	XV	\$ 16,056,000	AD/SEQ	4.50%	FIX	38374TF82	June 2020
LV	3,501,000							
VN	4,200,000							
Security Groups 1 and 4								
Combination 29(7)								
KV	\$ 2,921,000	VP	\$ 14,127,000	AD/SEQ	4.50%	FIX	38374TF58	June 2020
LV	3,501,000							
VM	3,505,000							
VN	4,200,000							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 30(7)									
LV	\$ 3,501,000	UV	\$ 7,701,000	AD/SEQ	4.50%	FIX	38374TE59	June 2020	
VN	4,200,000								
Security Groups 3 and 4									
Combination 31(7)									
BZ	\$ 23,886,000	ZN	\$ 33,892,000	SEQ	4.50%	FIX/Z	38374TF90	May 2039	
ZH	10,006,000								
Security Groups 5 and 7									
Combination 32(7)									
AI	\$ 12,930,432	LT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TZN7	May 2039	
PO	17,240,577								
Combination 33(7)									
AI	\$ 13,648,790	MT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TZY3	May 2039	
PO	17,240,577								
Combination 34(7)									
AI	\$ 14,367,147	NT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TA79	May 2039	
PO	17,240,577								
Combination 35(7)									
AI	\$ 15,085,504	PT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TC28	May 2039	
PO	17,240,577								
Combination 36(7)									
AI	\$ 15,803,862	QT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TC44	May 2039	
PO	17,240,577								
Combination 37(7)									
AI	\$ 16,522,219	UT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TE42	May 2039	
PO	17,240,577								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38(7)								
AI	\$ 17,240,577	WT(8)	\$ 17,240,577	SC/PT	(5)	WAC/DLY	38374TF74	May 2039
PO	17,240,577							

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

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

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

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

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

(6) In the case of Combinations 1, 6, 7, 8, 9, 11, 12, 13, 14, 15, 19, 21 and 27 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, and 38 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.



\$696,412,068

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-023

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LO(1)	\$ 41,690,997	0.0%	SC/PT	PO	38374XSM8	June 2037
Security Group 2						
A	22,942,000	4.0	SEQ	FIX	38374XSN6	August 2023
B	1,558,000	4.0	SEQ	FIX	38374XSP1	April 2024
Security Group 3						
AB(1)	67,852,000	4.5	SEQ	FIX	38374XSQ9	February 2034
AD(1)	71,929,000	4.5	SEQ	FIX	38374XSR7	November 2034
BA	32,148,000	4.5	SEQ	FIX	38374XSS5	April 2039
BD	10,000,000	4.0	SEQ	FIX	38374XST3	April 2039
IB	1,111,111	4.5	NTL (SEQ)	FIX/IO	38374XSU0	April 2039
MI(1)	13,071,000	4.5	NTL (SEQ)	FIX/IO	38374XSV8	April 2039
MO(1)	13,071,000	0.0	SEQ	PO	38374XSW6	April 2039
NG	3,000,000	4.0	SEQ	FIX	38374XSS4	April 2039
NH	1,000,000	5.0	SEQ	FIX	38374XSY2	April 2039
NJ	1,000,000	5.5	SEQ	FIX	38374XSZ9	April 2039
Security Group 4						
FD	14,459,621	(5)	SC/PT	FLT	38374XTA3	April 2037
SD	14,459,621	(5)	NTL (SC/PT)	INV/IO	38374XTB1	April 2037
Security Group 5						
DA(1)	231,618,920	4.5	SEQ	FIX	38374XTC9	November 2030
DC(1)	42,811,080	4.5	SEQ	FIX	38374XTD7	March 2033
DE(1)	38,282,985	4.5	SEQ	FIX	38374XTE5	January 2035
DG(1)	103,048,465	4.5	SEQ	FIX	38374XTE2	April 2039
Security Group 6						
LI(1)	43,428,122	6.0	NTL (SC/PT)	FIX/IO	38374XTG0	June 2037
Residual						
RR	0	0.0	NPR	NPR	38374XTH8	April 2039

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

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

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

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

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

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.5%	30
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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$ 9,500,000	110	69	4.50%
<u>15,000,000</u>	179	1	4.50%
<u><u>\$ 24,500,000</u></u>			
Group 3 Trust Assets			
\$200,000,000	356	2	5.02%
Group 5 Trust Assets			
\$415,761,450	358	1	5.00%

¹ As of April 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FD	LIBOR + 0.95%	1.39688%	0.95%	6.50%	0	0.00%
SD	5.55% – LIBOR	5.10312%	0.00%	5.55%	0	5.55%

- (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.

Class LA is a Weighted Average Coupon Class. Class LA will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for Class LA based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The initial Interest Rate for Class LA, which will be in effect for the first Accrual Period, is 6.25%.

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 LO, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 3

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

1. 50% sequentially, to AB and BA, in that order, until retired
2. 50% in the following order of priority:
 - a. To AD, until retired
 - b. Concurrently, to BD, MO, NG, NH and NJ, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to DA, DC, DE and DG, in that order, until retired

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 22,617,333	33.3333333333% of AB (SEQ Class)
BI	91,476,666	33.3333333333% of DA and DC (in the aggregate) (SEQ Classes)
CI	104,237,661	33.3333333333% of DA, DC and DE (in the aggregate) (SEQ Classes)
IA	77,206,306	33.3333333333% of DA (SEQ Class)
IB	1,111,111	11.1111111111% of BD (SEQ Class)
IC	23,976,333	33.3333333333% of AD (SEQ Class)
IM	22,899,658	22.2222222222% of DG (SEQ Class)
IN	40,920,562	22.2222222222% of DC, DE and DG (in the aggregate) (SEQ Classes)
LI	43,428,122	100% of the Group 6 Trust Assets
MI	13,071,000	100% of MO (SEQ Class)
NI	31,406,988	22.2222222222% of DE and DG (in the aggregate) (SEQ Classes)
SD	14,459,621	100% of FD (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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 3									
Combination 1(5)									
AB	\$ 67,852,000	AE	\$ 67,852,000	SEQ	3.00%	FIX	38374XTJ4	February 2034	
		AG	67,852,000	SEQ	3.25	FIX	38374XTK1	February 2034	
		AH	67,852,000	SEQ	3.50	FIX	38374XTL9	February 2034	
		AI	22,617,333	NTL (SEQ)	4.50	FIX/IO	38374XTM7	February 2034	
		AJ	67,852,000	SEQ	3.75	FIX	38374XTN5	February 2034	
		AK	67,852,000	SEQ	4.00	FIX	38374XTP0	February 2034	
		AL	67,852,000	SEQ	4.25	FIX	38374XTQ8	February 2034	
Combination 2(5)									
AD	\$ 71,929,000	AC	\$ 71,929,000	SEQ	3.50%	FIX	38374XTR6	November 2034	
		AM	71,929,000	SEQ	3.00	FIX	38374XTS4	November 2034	
		AN	71,929,000	SEQ	3.25	FIX	38374XTT2	November 2034	
		AT	71,929,000	SEQ	3.75	FIX	38374XTU9	November 2034	
		AV	71,929,000	SEQ	4.00	FIX	38374XTV7	November 2034	
		AW	71,929,000	SEQ	4.25	FIX	38374XTW5	November 2034	
		IC	23,976,333	NTL (SEQ)	4.50	FIX/IO	38374XTX3	November 2034	
Combination 3									
MI	\$ 13,071,000	BC	\$ 13,071,000	SEQ	4.50%	FIX	38374XTY1	April 2039	
MO	13,071,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4								
MI	\$ 10,166,334	BE	\$ 13,071,000	SEQ	3.50%	FIX	38374XTZ8	April 2039
MO	13,071,000							
Combination 5								
MI	\$ 11,618,667	BG	\$ 13,071,000	SEQ	4.00%	FIX	38374XUA1	April 2039
MO	13,071,000							
Combination 6								
MI	\$ 13,071,000	BH	\$ 11,763,900	SEQ	5.00%	FIX	38374XUB9	April 2039
MO	11,763,900							
Security Group 5								
Combination 7(5)								
DA	\$231,618,920	EA	\$231,618,920	SEQ	3.00%	FIX	38374XUC7	November 2030
		GA	231,618,920	SEQ	3.25	FIX	38374XUD5	November 2030
		HA	231,618,920	SEQ	3.50	FIX	38374XUE3	November 2030
		IA	77,206,306	NIL (SEQ)	4.50	FIX/IO	38374XUF0	November 2030
		JA	231,618,920	SEQ	3.75	FIX	38374XUG8	November 2030
		KA	231,618,920	SEQ	4.00	FIX	38374XUH6	November 2030
		MA	231,618,920	SEQ	4.25	FIX	38374XUJ2	November 2030

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8(5)								
DA	\$231,618,920	BI	\$ 91,476,666	NTL (SEQ)	4.50%	FIX/IO	38374XUK9	March 2033
DC	42,811,080	CA	274,430,000	SEQ	4.50	FIX	38374XUL7	March 2033
		EB	274,430,000	SEQ	3.00	FIX	38374XUM5	March 2033
		GB	274,430,000	SEQ	3.25	FIX	38374XUN3	March 2033
		HB	274,430,000	SEQ	3.50	FIX	38374XUP8	March 2033
		JB	274,430,000	SEQ	3.75	FIX	38374XUQ6	March 2033
		KB	274,430,000	SEQ	4.00	FIX	38374XUR4	March 2033
		MB	274,430,000	SEQ	4.25	FIX	38374XUS2	March 2033
Combination 9(5)								
DA	\$231,618,920	CB	\$312,712,985	SEQ	4.50%	FIX	38374XUT0	January 2035
DC	42,811,080	CI	104,237,661	NTL (SEQ)	4.50	FIX/IO	38374XUU7	January 2035
DE	38,282,985	EC	312,712,985	SEQ	3.00	FIX	38374XUV5	January 2035
		GC	312,712,985	SEQ	3.25	FIX	38374XUW3	January 2035
		HC	312,712,985	SEQ	3.50	FIX	38374XUX1	January 2035
		JC	312,712,985	SEQ	3.75	FIX	38374XUY9	January 2035
		KC	312,712,985	SEQ	4.00	FIX	38374XUZ6	January 2035
		MC	312,712,985	SEQ	4.25	FIX	38374XVA0	January 2035
Combination 10(5)								
DC	\$ 42,811,080	DH	\$184,142,530	SEQ	3.50%	FIX	38374XVC6	April 2039
DE	38,282,985	DJ	184,142,530	SEQ	4.00	FIX	38374XVD4	April 2039
DG	103,048,465	DK	184,142,530	SEQ	4.50	FIX	38374XVE2	April 2039
		IN	40,920,562	NTL (SEQ)	4.50	FIX/IO	38374XVB8	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(5)								
DE	\$ 38,282,985	DL	\$141,331,450	SEQ	3.50%	FIX	38374XVG7	April 2039
DG	103,048,465	DM	141,331,450	SEQ	4.00	FIX	38374XVJ1	April 2039
		DN	141,331,450	SEQ	4.50	FIX	38374XVF9	April 2039
		NI	31,406,988	NTL (SEQ)	4.50	FIX/IO	38374XVH5	April 2039
Combination 12(5)								
DG	\$103,048,465	DQ	\$103,048,465	SEQ	3.50%	FIX	38374XVL6	April 2039
		DT	103,048,465	SEQ	4.00	FIX	38374XVM4	April 2039
		IM	22,899,658	NTL (SEQ)	4.50	FIX/IO	38374XVK8	April 2039
Security Groups 1 and 6								
Combination 13(6)								
LI	\$ 43,428,122	LA(7)	\$ 41,690,997	SC/PT	(8)	WAC/DLY	38374XVN2	June 2037
LO	41,690,997							

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

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

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

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

(5) In the case of Combinations 1, 2 and 7 through 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 13 is derived from REMIC classes of separate Security Groups.

(7) In the event that the Interest Rate of this MX Class will equal or exceed 1200% per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.

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



\$124,515,449

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-078**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2010

**Jefferies & Company
Aladdin Capital LLC**