



\$128,179,254

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-036

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						
P(1)	\$29,015,000	2.5%	PAC/AD	FIX	38377UWR5	October 2040
PI(1)	5,803,000	5.0	NTL(PAC/AD)	FIX/IO	38377UWS3	October 2040
PL	2,270,000	5.0	PAC/AD	FIX	38377UWT1	March 2041
QF	29,015,000	(5)	PAC/AD	FLT	38377UWU8	October 2040
QS	29,015,000	(5)	NTL(PAC/AD)	INV/IO	38377UWV6	October 2040
ZB	10,000,000	5.0	SUP	FIX/Z	38377UWW4	March 2041
Security Group 2						
JA	8,025,629	4.0	SC/PAC	FIX	38377UWX2	August 2039
JB	2,497,682	4.0	SC/SUP	FIX	38377UWY0	August 2039
Security Group 3						
FL	5,769,278	(5)	SC/PT	FLT	38377UWZ7	December 2039
LA	11,538,556	4.5	SC/PT	FIX	38377UXA1	December 2039
SL	5,769,278	(5)	NTL(SC/PT)	INV/IO	38377UXB9	December 2039
Security Group 4						
KS(1)	2,921,345	(5)	SC/PT	INV	38377UXC7	December 2039
LF	25,040,090	(5)	SC/PT	FLT	38377UXD5	December 2039
LT	2,086,674	(5)	SC/PT	INV	38377UXE3	December 2039
MS(1)	15,954,709	(5)	NTL(SC/PT)	INV/IO	38377UXF0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38377UXG8	March 2041

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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.



The date of this Offering Circular Supplement is March 23, 2011.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$70,300,000	347	12	5.289%

¹ As of March 1, 2011.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
QF	LIBOR + 0.45%	0.712000%	0.45%	6.500000%	0	0.000%
QS	6.05% – LIBOR	5.788000%	0.00%	6.050000%	0	6.050%
Security Group 3						
FL	LIBOR + 1.25%	1.512000%	1.25%	6.000000%	0	0.000%
SL	4.75% – LIBOR	4.488000%	0.00%	4.750000%	0	4.750%
Security Group 4						
KS	12.828749% – (LIBOR x 3.11)	12.020149%	0.00%	12.828749%	0	4.125%
LF	LIBOR + 1.25%	1.510000%	1.25%	6.000000%	0	0.000%
LS	35.35713% – (LIBOR x 8.571426)	33.128559%	0.00%	35.357130%	0	4.125%
LT	57.00% – (LIBOR x 12.00)	7.500000%	0.00%	7.500000%	0	4.750%
MS	4.125% – LIBOR	3.865000%	0.00%	4.125000%	0	4.125%

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

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To P and QF, pro rata, while outstanding
 - b. To PL, while outstanding

2. To ZB, until retired
3. To the Group 1 PAC Classes, 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 in the following order of priority:

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to KS, LF and LT, pro rata, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
1	P, PL and QF (in the aggregate)	165% PSA through 250% PSA
2	JA	205% PSA through 390% 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 or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$ 4,352,250	15% of P (PAC/AD Class)
PI	5,803,000	20% of P (PAC/AD Class)
QS	29,015,000	100% of QF (PAC/AD Class)
Security Group 3		
SL	\$ 5,769,278	100% of FL (SC/PT Class)
Security Group 4		
MS	\$15,954,709	53.0972148697% of the Group 4 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.

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.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3 and 4 securities. The underlying certificates will be sensitive in varying degrees to:

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 3 and 4 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 2, 3 and 4)

The Group 2, 3 and 4 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 Documents, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

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

The Trustee Fee

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” 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 related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular*.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

The Accrual Period for each Regular and MX 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 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

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

Termination

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

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee 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: Trust Administration Ginnie Mae 2011-036. 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 $\frac{1}{2}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 2, 3 and 4 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 2, 3 and 4 securities*” in this Supplement.

Accretion Directed Classes

Classes P, PL and QF are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes PI and QS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class P and Class QF, respectively.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Range</u>
1	P, PL and QF (in the aggregate)	150% PSA through 250% PSA
2	JA	205% PSA through 390% PSA

- The principal payment stability of each PAC Class will be supported by the related Support Class.

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of March 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2011.

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

5. The Closing Date for the Securities is March 30, 2011.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month 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 IP, P, PA, PB, PC, PI, PJ, PK, PN, PQ, QF and QS					Class PL					Class ZB				
	0%	165%	200%	250%	400%	0%	165%	200%	250%	400%	0%	165%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2012	98	91	91	91	91	100	100	100	100	100	105	100	91	78	39
March 2013	95	79	79	79	73	100	100	100	100	100	110	99	79	50	0
March 2014	93	67	67	67	54	100	100	100	100	100	116	99	69	29	0
March 2015	90	57	57	57	39	100	100	100	100	100	122	99	63	14	0
March 2016	87	48	48	48	28	100	100	100	100	100	128	99	58	6	0
March 2017	84	40	40	40	20	100	100	100	100	100	135	99	55	1	0
March 2018	81	33	33	33	14	100	100	100	100	100	142	99	54	0	0
March 2019	78	26	26	26	9	100	100	100	100	100	149	97	53	0	0
March 2020	74	21	21	21	6	100	100	100	100	100	157	94	50	0	0
March 2021	70	17	17	17	3	100	100	100	100	100	165	89	47	0	0
March 2022	66	13	13	13	1	100	100	100	100	100	173	84	44	0	0
March 2023	62	10	10	10	0	100	100	100	100	98	182	78	40	0	0
March 2024	58	8	8	8	0	100	100	100	100	72	191	71	36	0	0
March 2025	53	5	5	5	0	100	100	100	100	52	201	65	32	0	0
March 2026	48	4	4	4	0	100	100	100	100	38	211	59	29	0	0
March 2027	42	2	2	2	0	100	100	100	100	27	222	52	25	0	0
March 2028	36	1	1	1	0	100	100	100	100	20	234	46	22	0	0
March 2029	30	0	0	0	0	100	100	100	100	14	246	40	19	0	0
March 2030	24	0	0	0	0	100	79	79	79	10	258	35	16	0	0
March 2031	17	0	0	0	0	100	62	62	62	7	271	30	14	0	0
March 2032	9	0	0	0	0	100	48	48	48	5	285	25	11	0	0
March 2033	2	0	0	0	0	100	36	36	36	3	300	21	9	0	0
March 2034	0	0	0	0	0	27	27	27	27	2	293	17	7	0	0
March 2035	0	0	0	0	0	20	20	20	20	1	260	13	6	0	0
March 2036	0	0	0	0	0	14	14	14	14	1	224	10	4	0	0
March 2037	0	0	0	0	0	9	9	9	9	1	185	7	3	0	0
March 2038	0	0	0	0	0	5	5	5	5	0	144	4	2	0	0
March 2039	0	0	0	0	0	2	2	2	2	0	99	2	1	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	5.7	5.7	5.7	3.9	23.2	21.5	21.5	21.5	15.0	26.6	16.8	9.9	2.3	0.8

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class JA					Class JB				
	0%	205%	250%	390%	500%	0%	205%	250%	390%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2012	98	82	82	82	82	100	100	89	53	26
March 2013	96	66	66	66	62	100	100	81	25	0
March 2014	94	53	53	53	42	100	100	75	9	0
March 2015	92	41	41	41	29	100	100	72	1	0
March 2016	89	31	31	31	19	100	100	70	0	0
March 2017	87	23	23	23	13	100	97	67	0	0
March 2018	84	17	17	17	8	100	91	62	0	0
March 2019	81	12	12	12	5	100	84	56	0	0
March 2020	78	9	9	9	3	100	77	50	0	0
March 2021	75	6	6	6	2	100	69	44	0	0
March 2022	71	4	4	4	1	100	61	38	0	0
March 2023	67	3	3	3	0	100	53	33	0	0
March 2024	63	2	2	2	0	100	46	28	0	0
March 2025	59	1	1	1	0	100	40	23	0	0
March 2026	54	0	0	0	0	100	34	19	0	0
March 2027	50	0	0	0	0	100	28	15	0	0
March 2028	44	0	0	0	0	100	22	11	0	0
March 2029	39	0	0	0	0	100	17	8	0	0
March 2030	33	0	0	0	0	100	13	5	0	0
March 2031	27	0	0	0	0	100	10	3	0	0
March 2032	20	0	0	0	0	100	6	1	0	0
March 2033	13	0	0	0	0	100	4	0	0	0
March 2034	5	0	0	0	0	100	2	0	0	0
March 2035	0	0	0	0	0	89	0	0	0	0
March 2036	0	0	0	0	0	61	0	0	0	0
March 2037	0	0	0	0	0	31	0	0	0	0
March 2038	0	0	0	0	0	2	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	4.0	4.0	4.0	3.2	25.4	13.1	9.0	1.3	0.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, LA and SL				
	0%	100%	316%	500%	700%
Initial Percent	100	100	100	100	100
March 2012	100	100	39	0	0
March 2013	100	100	0	0	0
March 2014	100	100	0	0	0
March 2015	100	100	0	0	0
March 2016	100	100	0	0	0
March 2017	100	100	0	0	0
March 2018	100	100	0	0	0
March 2019	100	100	0	0	0
March 2020	100	100	0	0	0
March 2021	100	100	0	0	0
March 2022	100	100	0	0	0
March 2023	100	100	0	0	0
March 2024	100	100	0	0	0
March 2025	100	100	0	0	0
March 2026	100	100	0	0	0
March 2027	100	100	0	0	0
March 2028	100	100	0	0	0
March 2029	100	100	0	0	0
March 2030	100	100	0	0	0
March 2031	100	100	0	0	0
March 2032	100	97	0	0	0
March 2033	100	73	0	0	0
March 2034	100	50	0	0	0
March 2035	100	28	0	0	0
March 2036	100	6	0	0	0
March 2037	100	0	0	0	0
March 2038	86	0	0	0	0
March 2039	0	0	0	0	0
March 2040	0	0	0	0	0
Weighted Average					
Life (years)	27.4	23.1	0.9	0.5	0.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes KS, LF, LS, LT and MS				
	0%	100%	316%	500%	700%
Initial Percent	100	100	100	100	100
March 2012	99	99	31	0	0
March 2013	99	99	0	0	0
March 2014	98	98	0	0	0
March 2015	97	97	0	0	0
March 2016	97	97	0	0	0
March 2017	96	96	0	0	0
March 2018	95	95	0	0	0
March 2019	94	94	0	0	0
March 2020	93	93	0	0	0
March 2021	92	92	0	0	0
March 2022	91	91	0	0	0
March 2023	90	90	0	0	0
March 2024	89	89	0	0	0
March 2025	88	88	0	0	0
March 2026	87	87	0	0	0
March 2027	85	85	0	0	0
March 2028	84	84	0	0	0
March 2029	83	82	0	0	0
March 2030	81	78	0	0	0
March 2031	80	70	0	0	0
March 2032	78	54	0	0	0
March 2033	76	39	0	0	0
March 2034	74	24	0	0	0
March 2035	72	9	0	0	0
March 2036	70	6	0	0	0
March 2037	66	4	0	0	0
March 2038	29	2	0	0	0
March 2039	1	0	0	0	0
March 2040	0	0	0	0	0
Weighted Average					
Life (years)	23.4	20.0	0.8	0.4	0.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3 and 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, 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 Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Class LT may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest 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 IP to Prepayments
Assumed Price 21.0%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>362%</u>	<u>400%</u>
7.6%	7.6%	7.6%	0.0%	(3.0)%

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

**Sensitivity of Class PI to Prepayments
Assumed Price 21.0%***

PSA Prepayment Assumption Rates				
<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>362%</u>	<u>400%</u>
7.6%	7.6%	7.6%	0.0%	(3.0)%

**Sensitivity of Class QS to Prepayments
Assumed Price 15.625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>165%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.150%	24.7%	24.7%	24.7%	16.0%
0.262%	23.8%	23.8%	23.8%	15.0%
3.156%	1.6%	1.6%	1.6%	(9.8)%
6.050% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SL to Prepayments
Assumed Price 2.375%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
0.150%	288.8%	155.6%	(34.8)%	**
0.262%	280.0%	146.6%	(40.7)%	**
2.506%	122.1%	(18.1)%	**	**
4.750% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class KS to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
0.1500%	12.5%	11.3%	10.0%	8.6%
0.2600%	12.2%	10.9%	9.7%	8.3%
2.1925%	6.0%	5.2%	4.4%	3.5%
4.1250% and above	(0.0)%	(0.4)%	(0.8)%	(1.2)%

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 115.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
0.1500%	31.4%	14.0%	(2.7)%	(19.7)%
0.2600%	30.5%	13.2%	(3.4)%	(20.3)%
2.1925%	14.8%	(1.1)%	(15.9)%	(30.9)%
4.1250% and above	(0.6)%	(14.8)%	(27.8)%	(41.1)%

Sensitivity of Class LT to Prepayments
Assumed Price 100.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
4.1250% and below	7.6%	6.9%	6.3%	5.7%
4.4375%	3.8%	3.4%	3.0%	2.7%
4.7500% and above	(0.0)%	(0.1)%	(0.2)%	(0.3)%

Sensitivity of Class MS to Prepayments
Assumed Price 2.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>316%</u>	<u>500%</u>	<u>700%</u>
0.1500%	182.9%	17.6%	**	**
0.2600%	176.8%	12.1%	**	**
2.1925%	79.7%	(79.8)%	**	**
4.1250% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Notional and Accrual Classes of Regular Securities 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 200% PSA in the case of the Group 1 Securities, 250% PSA in the case of the Group 2 Securities and 316% PSA in the case of the Group 3 and 4 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 as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular.

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 Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes 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) March 1, 2011 on the Fixed Rate Classes and (2) March 20, 2011 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances and Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
P	\$29,015,000	IP	\$ 4,352,250	NTL(PAC/AD)	5.00%	FIX/IO	38377UXH6	October 2040
PI	5,803,000	PA	29,015,000	PAC/AD	2.75	FIX	38377UXJ2	October 2040
		PB	29,015,000	PAC/AD	3.50	FIX	38377UXK9	October 2040
		PJ	29,015,000	PAC/AD	3.00	FIX	38377UXL7	October 2040
		PK	29,015,000	PAC/AD	3.25	FIX	38377UXM5	October 2040
Combination 2								
P	\$19,343,333	PC	\$19,343,333	PAC/AD	4.00%	FIX	38377UXN3	October 2040
PI	5,803,000							
Combination 3								
P	\$11,606,000	PN	\$11,606,000	PAC/AD	5.00%	FIX	38377UXP8	October 2040
PI	5,803,000							
Combination 4								
P	\$14,507,500	PQ	\$14,507,500	PAC/AD	4.50%	FIX	38377UXQ6	October 2040
PI	5,803,000							
Security Group 4								
Combination 5								
KS	\$ 2,921,345	LS	\$ 2,921,345	SC/PT	(6)	INV	38377UXR4	December 2039
MS	15,954,709							

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

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

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

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

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

(6) The Interest Rate will be calculated as described under "Interest Rates" in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
Initial Balance	\$60,300,000.00	\$8,025,629.00
April 2011	59,959,524.84	7,898,511.95
May 2011	59,600,315.70	7,772,500.98
June 2011	59,222,607.22	7,647,838.64
July 2011	58,826,649.68	7,524,597.71
August 2011	58,412,708.80	7,402,762.48
September 2011	57,981,065.40	7,282,317.33
October 2011	57,532,015.16	7,163,246.75
November 2011	57,065,868.21	7,045,535.44
December 2011	56,582,948.87	6,929,168.27
January 2012	56,083,595.24	6,814,130.25
February 2012	55,568,158.80	6,700,406.57
March 2012	55,037,004.03	6,587,982.60
April 2012	54,490,507.99	6,476,843.84
May 2012	53,929,059.83	6,366,975.97
June 2012	53,353,060.37	6,258,364.82
July 2012	52,762,921.63	6,150,996.38
August 2012	52,159,066.28	6,044,856.79
September 2012	51,541,927.18	5,939,932.34
October 2012	50,930,443.31	5,836,209.49
November 2012	50,324,564.58	5,733,674.82
December 2012	49,724,241.33	5,632,315.08
January 2013	49,129,424.35	5,532,117.16
February 2013	48,540,064.84	5,433,068.09
March 2013	47,956,114.45	5,335,155.05
April 2013	47,377,525.22	5,238,365.35
May 2013	46,804,249.64	5,142,686.45
June 2013	46,236,240.59	5,048,105.95
July 2013	45,673,451.38	4,954,611.59
August 2013	45,115,835.72	4,862,191.22
September 2013	44,563,347.71	4,770,832.84
October 2013	44,015,941.87	4,680,524.60
November 2013	43,473,573.11	4,591,254.76
December 2013	42,936,196.73	4,503,011.70
January 2014	42,403,768.43	4,415,783.96
February 2014	41,876,244.29	4,329,560.17
March 2014	41,353,580.77	4,244,329.12

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
April 2014	\$40,835,734.71	\$4,160,079.70
May 2014	40,322,663.33	4,076,800.93
June 2014	39,814,324.23	3,994,481.95
July 2014	39,310,675.37	3,913,112.02
August 2014	38,811,675.09	3,832,680.51
September 2014	38,317,282.07	3,753,176.94
October 2014	37,827,455.38	3,674,590.90
November 2014	37,342,154.42	3,596,912.13
December 2014	36,861,338.97	3,520,130.47
January 2015	36,384,969.14	3,444,235.86
February 2015	35,913,005.40	3,369,218.37
March 2015	35,445,408.57	3,295,068.18
April 2015	34,982,139.80	3,221,775.56
May 2015	34,523,160.58	3,149,330.91
June 2015	34,068,432.74	3,077,724.71
July 2015	33,617,918.46	3,006,947.57
August 2015	33,171,580.22	2,936,990.19
September 2015	32,729,380.85	2,867,843.38
October 2015	32,291,283.50	2,799,498.05
November 2015	31,857,251.63	2,731,945.20
December 2015	31,427,249.04	2,665,175.94
January 2016	31,001,239.84	2,599,799.21
February 2016	30,579,188.44	2,535,934.25
March 2016	30,161,059.57	2,473,546.60
April 2016	29,746,818.28	2,412,602.56
May 2016	29,336,429.90	2,353,069.19
June 2016	28,929,860.10	2,294,914.31
July 2016	28,527,074.81	2,238,106.44
August 2016	28,128,040.28	2,182,614.85
September 2016	27,732,723.06	2,128,409.46
October 2016	27,341,089.98	2,075,460.91
November 2016	26,953,108.17	2,023,740.48
December 2016	26,568,745.03	1,973,220.11
January 2017	26,187,968.27	1,923,872.36
February 2017	25,810,745.87	1,875,670.43
March 2017	25,437,046.09	1,828,588.12
April 2017	25,066,837.46	1,782,599.80
May 2017	24,700,088.80	1,737,680.46
June 2017	24,336,769.19	1,693,805.63
July 2017	23,976,848.01	1,650,951.40

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
August 2017	\$23,620,294.86	\$1,609,094.40
September 2017	23,267,079.65	1,568,211.79
October 2017	22,917,172.52	1,528,281.25
November 2017	22,570,543.90	1,489,280.97
December 2017	22,227,164.46	1,451,189.61
January 2018	21,887,005.14	1,413,986.34
February 2018	21,550,037.12	1,377,650.80
March 2018	21,217,414.95	1,342,163.07
April 2018	20,889,656.15	1,307,503.72
May 2018	20,566,691.78	1,273,653.71
June 2018	20,248,453.82	1,240,594.48
July 2018	19,934,875.22	1,208,307.86
August 2018	19,625,889.85	1,176,776.11
September 2018	19,321,432.51	1,145,981.88
October 2018	19,021,438.92	1,115,908.22
November 2018	18,725,845.67	1,086,538.56
December 2018	18,434,590.24	1,057,856.72
January 2019	18,147,611.00	1,029,846.87
February 2019	17,864,847.16	1,002,493.55
March 2019	17,586,238.78	975,781.65
April 2019	17,311,726.77	949,696.40
May 2019	17,041,252.83	924,223.37
June 2019	16,774,759.52	899,348.46
July 2019	16,512,190.17	875,057.88
August 2019	16,253,488.90	851,338.16
September 2019	15,998,600.62	828,176.14
October 2019	15,747,471.02	805,558.96
November 2019	15,500,046.52	783,474.04
December 2019	15,256,274.30	761,909.11
January 2020	15,016,102.30	740,852.16
February 2020	14,779,479.15	720,291.45
March 2020	14,546,354.23	700,215.52
April 2020	14,316,677.60	680,613.17
May 2020	14,090,400.03	661,473.45
June 2020	13,867,472.99	642,785.67
July 2020	13,647,848.61	624,539.37
August 2020	13,431,479.69	606,724.33
September 2020	13,218,319.71	589,330.58
October 2020	13,008,322.79	572,348.35
November 2020	12,801,443.67	555,768.12

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
December 2020	\$12,597,637.75	\$ 539,580.57
January 2021	12,396,861.06	523,776.60
February 2021	12,199,070.22	508,347.32
March 2021	12,004,222.47	493,284.03
April 2021	11,812,275.66	478,578.24
May 2021	11,623,188.20	464,221.67
June 2021	11,436,919.11	450,206.19
July 2021	11,253,427.99	436,523.88
August 2021	11,072,674.97	423,167.01
September 2021	10,894,620.78	410,128.00
October 2021	10,719,226.66	397,399.48
November 2021	10,546,454.44	384,974.21
December 2021	10,376,266.44	372,845.13
January 2022	10,208,625.54	361,005.37
February 2022	10,043,495.13	349,448.16
March 2022	9,880,839.11	338,166.95
April 2022	9,720,621.90	327,155.28
May 2022	9,562,808.40	316,406.88
June 2022	9,407,364.01	305,915.61
July 2022	9,254,254.63	295,675.46
August 2022	9,103,446.63	285,680.58
September 2022	8,954,906.84	275,925.24
October 2022	8,808,602.57	266,403.84
November 2022	8,664,501.59	257,110.92
December 2022	8,522,572.13	248,041.13
January 2023	8,382,782.84	239,189.26
February 2023	8,245,102.83	230,550.20
March 2023	8,109,501.65	222,118.98
April 2023	7,975,949.28	213,890.72
May 2023	7,844,416.09	205,860.67
June 2023	7,714,872.91	198,024.19
July 2023	7,587,290.95	190,376.74
August 2023	7,461,641.85	182,913.87
September 2023	7,337,897.63	175,631.27
October 2023	7,216,030.71	168,524.70
November 2023	7,096,013.90	161,590.01
December 2023	6,977,820.40	154,823.18
January 2024	6,861,423.78	148,220.26
February 2024	6,746,797.98	141,777.39
March 2024	6,633,917.31	135,490.80

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
April 2024	\$ 6,522,756.45	\$ 129,356.82
May 2024	6,413,290.44	123,371.84
June 2024	6,305,494.65	117,532.37
July 2024	6,199,344.82	111,834.96
August 2024	6,094,817.02	106,276.27
September 2024	5,991,887.67	100,853.03
October 2024	5,890,533.51	95,562.02
November 2024	5,790,731.62	90,400.14
December 2024	5,692,459.41	85,364.33
January 2025	5,595,694.58	80,451.61
February 2025	5,500,415.17	75,659.06
March 2025	5,406,599.53	70,983.84
April 2025	5,314,226.31	66,423.17
May 2025	5,223,274.47	61,974.35
June 2025	5,133,723.25	57,634.70
July 2025	5,045,552.21	53,401.66
August 2025	4,958,741.17	49,272.68
September 2025	4,873,270.27	45,245.30
October 2025	4,789,119.89	41,317.10
November 2025	4,706,270.74	37,485.72
December 2025	4,624,703.75	33,748.86
January 2026	4,544,400.17	30,104.28
February 2026	4,465,341.47	26,549.77
March 2026	4,387,509.41	23,083.19
April 2026	4,310,886.01	19,702.44
May 2026	4,235,453.54	16,405.48
June 2026	4,161,194.52	13,190.30
July 2026	4,088,091.72	10,054.96
August 2026	4,016,128.14	6,997.54
September 2026	3,945,287.06	4,016.18
October 2026	3,875,551.96	1,109.07
November 2026	3,806,906.58	0.00
December 2026	3,739,334.87	0.00
January 2027	3,672,821.02	0.00
February 2027	3,607,349.44	0.00
March 2027	3,542,904.78	0.00
April 2027	3,479,471.89	0.00
May 2027	3,417,035.84	0.00
June 2027	3,355,581.91	0.00
July 2027	3,295,095.60	0.00

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
August 2027	\$ 3,235,562.60	\$ 0.00
September 2027	3,176,968.83	0.00
October 2027	3,119,300.38	0.00
November 2027	3,062,543.57	0.00
December 2027	3,006,684.88	0.00
January 2028	2,951,711.02	0.00
February 2028	2,897,608.87	0.00
March 2028	2,844,365.50	0.00
April 2028	2,791,968.15	0.00
May 2028	2,740,404.28	0.00
June 2028	2,689,661.50	0.00
July 2028	2,639,727.59	0.00
August 2028	2,590,590.54	0.00
September 2028	2,542,238.48	0.00
October 2028	2,494,659.72	0.00
November 2028	2,447,842.75	0.00
December 2028	2,401,776.20	0.00
January 2029	2,356,448.89	0.00
February 2029	2,311,849.78	0.00
March 2029	2,267,967.99	0.00
April 2029	2,224,792.82	0.00
May 2029	2,182,313.69	0.00
June 2029	2,140,520.19	0.00
July 2029	2,099,402.06	0.00
August 2029	2,058,949.19	0.00
September 2029	2,019,151.60	0.00
October 2029	1,979,999.47	0.00
November 2029	1,941,483.11	0.00
December 2029	1,903,592.98	0.00
January 2030	1,866,319.67	0.00
February 2030	1,829,653.91	0.00
March 2030	1,793,586.56	0.00
April 2030	1,758,108.60	0.00
May 2030	1,723,211.17	0.00
June 2030	1,688,885.51	0.00
July 2030	1,655,123.01	0.00
August 2030	1,621,915.15	0.00
September 2030	1,589,253.57	0.00
October 2030	1,557,130.01	0.00
November 2030	1,525,536.34	0.00

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
December 2030	\$ 1,494,464.54	\$ 0.00
January 2031	1,463,906.70	0.00
February 2031	1,433,855.04	0.00
March 2031	1,404,301.88	0.00
April 2031	1,375,239.66	0.00
May 2031	1,346,660.93	0.00
June 2031	1,318,558.33	0.00
July 2031	1,290,924.63	0.00
August 2031	1,263,752.70	0.00
September 2031	1,237,035.50	0.00
October 2031	1,210,766.10	0.00
November 2031	1,184,937.68	0.00
December 2031	1,159,543.50	0.00
January 2032	1,134,576.94	0.00
February 2032	1,110,031.45	0.00
March 2032	1,085,900.61	0.00
April 2032	1,062,178.05	0.00
May 2032	1,038,857.53	0.00
June 2032	1,015,932.89	0.00
July 2032	993,398.05	0.00
August 2032	971,247.02	0.00
September 2032	949,473.91	0.00
October 2032	928,072.91	0.00
November 2032	907,038.29	0.00
December 2032	886,364.41	0.00
January 2033	866,045.70	0.00
February 2033	846,076.69	0.00
March 2033	826,451.98	0.00
April 2033	807,166.24	0.00
May 2033	788,214.24	0.00
June 2033	769,590.81	0.00
July 2033	751,290.86	0.00
August 2033	733,309.37	0.00
September 2033	715,641.40	0.00
October 2033	698,282.08	0.00
November 2033	681,226.62	0.00
December 2033	664,470.28	0.00
January 2034	648,008.41	0.00
February 2034	631,836.41	0.00
March 2034	615,949.77	0.00

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
April 2034	\$ 600,344.03	\$ 0.00
May 2034	585,014.80	0.00
June 2034	569,957.75	0.00
July 2034	555,168.63	0.00
August 2034	540,643.22	0.00
September 2034	526,377.40	0.00
October 2034	512,367.08	0.00
November 2034	498,608.26	0.00
December 2034	485,096.98	0.00
January 2035	471,829.33	0.00
February 2035	458,801.47	0.00
March 2035	446,009.63	0.00
April 2035	433,450.08	0.00
May 2035	421,119.13	0.00
June 2035	409,013.18	0.00
July 2035	397,128.65	0.00
August 2035	385,462.04	0.00
September 2035	374,009.89	0.00
October 2035	362,768.79	0.00
November 2035	351,735.37	0.00
December 2035	340,906.34	0.00
January 2036	330,278.43	0.00
February 2036	319,848.43	0.00
March 2036	309,613.19	0.00
April 2036	299,569.57	0.00
May 2036	289,714.53	0.00
June 2036	280,045.03	0.00
July 2036	270,558.09	0.00
August 2036	261,250.78	0.00
September 2036	252,120.21	0.00
October 2036	243,163.54	0.00
November 2036	234,377.96	0.00
December 2036	225,760.70	0.00
January 2037	217,309.06	0.00
February 2037	209,020.34	0.00
March 2037	200,891.90	0.00
April 2037	192,921.16	0.00
May 2037	185,105.53	0.00
June 2037	177,442.51	0.00
July 2037	169,929.61	0.00

<u>Distribution Date</u>	<u>Classes P, PL and QF (in the aggregate)</u>	<u>Class JA</u>
August 2037	\$ 162,564.38	\$ 0.00
September 2037	155,344.41	0.00
October 2037	148,267.32	0.00
November 2037	141,330.78	0.00
December 2037	134,532.48	0.00
January 2038	127,870.16	0.00
February 2038	121,341.57	0.00
March 2038	114,944.53	0.00
April 2038	108,676.85	0.00
May 2038	102,536.42	0.00
June 2038	96,521.11	0.00
July 2038	90,628.87	0.00
August 2038	84,857.66	0.00
September 2038	79,205.46	0.00
October 2038	73,670.30	0.00
November 2038	68,250.23	0.00
December 2038	62,943.34	0.00
January 2039	57,747.73	0.00
February 2039	52,661.54	0.00
March 2039	47,682.94	0.00
April 2039	42,810.14	0.00
May 2039	38,041.34	0.00
June 2039	33,374.81	0.00
July 2039	28,808.82	0.00
August 2039	24,341.67	0.00
September 2039	19,971.69	0.00
October 2039	15,697.24	0.00
November 2039	11,516.70	0.00
December 2039	7,428.48	0.00
January 2040	3,430.99	0.00
February 2040 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2009-061	AP(4)	August 28, 2009	38376FFN7	4.0%	FIX	August 2039	PAC/AD	\$2,66,956,659	0.60828392	\$10,523,311	6.4804526940%	6.468%	325	32	II
3	Ginnie Mae	2009-118	XA	December 30, 2009	38376PLE8	5.0	FIX	December 2039	SCH/TAC/AD	42,937,672	0.86539173	17,307,834	46.5791438343%	5.334	341	17	II
4	Ginnie Mae	2009-054	A	July 30, 2009	3837AVYN3	5.0	FIX	July 2039	PAC II/AD	31,755,000	0.70368684	7,568,151	33.8686820973%	5.372	336	22	II
4	Ginnie Mae	2009-124	VC	December 30, 2009	38376PX96	5.0	FIX	December 2039	PAC II/AD	25,460,000	0.88295202	22,479,958	100.00000000000000%	5.367	340	18	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2011.
- (3) Based on information as of the first Business Day of March 2011.
- (4) MX Class.

Exhibit B

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



\$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 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 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.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 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						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,537,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 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.

NOMURA

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	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			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a 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 + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

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

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

SECURITY GROUP 1

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

(i) To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, 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. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

i. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, 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>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% 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:

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

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

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



\$741,667,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-054**

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.

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 July 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						
A	\$31,755,000	5.0%	PAC II/AD	FIX	38374VYN3	July 2039
CA(1)	24,034,000	5.0	SUP	FIX	38374VYP8	March 2039
CB(1)	9,834,000	5.0	PAC II	FIX	38374VYQ6	July 2039
CD(1)	5,387,000	5.0	SUP	FIX	38374VYR4	July 2039
CE(1)	10,000,000	4.5	SUP	FIX	38374VYS2	March 2039
CG(1)	7,500,000	5.5	SUP	FIX	38374VYT0	March 2039
CI(1)	250,000	5.0	NTL (SUP)	FIX/IO	38374VYU7	March 2039
P(1)	30,000,000	5.0	PAC I	FIX	38374VYV5	April 2027
PA(1)	33,136,000	5.0	PAC I	FIX	38374VYW3	July 2029
PB(1)	41,628,000	5.0	PAC I	FIX	38374VYX1	December 2031
PC(1)	52,196,000	5.0	PAC I	FIX	38374VYY9	July 2034
PD(1)	31,090,000	5.0	PAC I	FIX	38374VYZ6	December 2035
PE(1)	62,260,000	5.0	PAC I	FIX	38374VZA0	May 2038
PG(1)	15,928,000	5.0	PAC I	FIX	38374VZB8	November 2038
PW(1)	20,252,000	5.0	PAC I	FIX	38374VZC6	July 2039
ZG	25,000,000	5.0	SUP	FIX/Z	38374VZD4	July 2039
Security Group 2						
JA(1)	43,374,000	4.0	PAC/AD	FIX	38374VZE2	March 2035
JI(1)	11,829,272	5.5	NTL (PAC/AD)	FIX/IO	38374VZF9	March 2035
JZ(1)	10,500,000	5.5	SEQ	FIX/Z	38374VZG7	July 2039
VA(1)	6,750,000	5.5	SEQ/AD	FIX	38374VZH5	August 2018
VB(1)	5,250,000	5.5	SEQ/AD	FIX	38374VZJ1	June 2023
ZI(1)	9,126,000	5.5	SUP	FIX/Z	38374VZK8	March 2035
Security Group 3						
NA	40,000,000	5.0	SEQ	FIX	38374VZL6	February 2033
NB	16,667,000	5.0	SEQ	FIX	38374VZM4	June 2037
NC	10,000,000	5.0	SEQ	FIX	38374VZN2	July 2039
Security Group 4						
FP	1,200,000	(5)	PAC/AD	FLT	38374VZP7	April 2039
TA	35,200,000	4.5	PAC/AD	FIX	38374VZQ5	April 2039
TZ(1)	11,650,000	6.0	SUP	FIX/Z	38374VZR3	July 2039
UF	51,600,000	(5)	PAC/AD	FLT	38374VZS1	January 2039
US	52,800,000	(5)	NTL (PAC/AD)	INV/IO	38374VZT9	April 2039
ZT(1)	350,000	6.0	PAC/AD	FIX/Z	38374VZU6	July 2039
Security Group 5						
HA(1)	57,930,000	4.0	PAC/AD	FIX	38374VZV4	December 2034
HI(1)	11,586,000	5.0	NTL (PAC/AD)	FIX/IO	38374VZW2	December 2034
HZ(1)	14,000,000	5.0	SEQ	FIX/Z	38374VZX0	July 2039
VH(1)	9,000,000	5.0	SEQ/AD	FIX	38374VZY8	July 2019
VJ(1)	7,000,000	5.0	SEQ/AD	FIX	38374VZZ5	November 2024
ZH(1)	12,070,000	5.0	SUP	FIX/Z	38374VA25	December 2034
Residual						
RR	0	0.0	NPR	NPR	38374VA33	July 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 July 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: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	6.0%	30
5	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			
\$400,000,000	358	1	5.530%
Group 2 Trust Assets			
\$75,000,000	352	4	5.926%
Group 3 Trust Assets			
\$66,667,000	356	3	5.393%
Group 4 Trust Assets			
\$100,000,000	347	11	6.500%
Group 5 Trust Assets			
\$100,000,000	358	1	5.550%

¹ As of July 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 Group 1, 2, 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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>
FP	LIBOR + 0.70%	1.002%	0.70%	7.00%	0	0.00%
UF	LIBOR + 0.70%	1.002%	0.70%	7.00%	0	0.00%
US	6.30% – LIBOR	5.998%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

- The ZG Accrual Amount to A, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZG
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P, PA, PB, PC, PD, PE, PG and PW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 50% in the following order of priority:
 - i. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZG, until retired
 - iii. To A, without regard to its Scheduled Principal Balance, until retired
 - b. 50% in the following order of priority:
 - i. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CE and CG, pro rata, until retired
 - iii. To CD, until retired
 - iv. To CB, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to P, PA, PB, PC, PD, PE, PG and PW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The JZ Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to JZ
- The ZJ Accrual Amount to JA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZJ
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
 3. To JA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VA, VB and JZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to NA, NB and NC, in that order, until retired

SECURITY GROUP 4

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

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 60%, sequentially, to UF and FP, in that order, until retired
 - b. 40% to TA, until retired
 2. To ZT, until retired
- The Group 4 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:
 1. To FP, TA, UF and ZT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 60%, sequentially, to UF and FP, in that order, while outstanding
 - ii. 40% to TA, while outstanding
 - b. To ZT, while outstanding
 2. To TZ, until retired
 3. To FP, TA, UF and ZT, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ and ZH Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VH and VJ, in that order, until retired, and then to HZ
- The ZH Accrual Amount to HA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZH
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
 3. To HA, without regard to its Scheduled Principal Balance, until retired
 4. Sequentially, to VH, VJ and HZ, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
FP, TA, UF and ZT (in the aggregate)	375% PSA through 500% PSA
HA	175% PSA through 250% PSA
JA	175% PSA through 250% PSA
PAC I Classes	
P, PA, PB, PC, PD, PE, PG and PW (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
A	175% PSA through 250% PSA
CB	120% 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		
CI	\$ 250,000	2.5% of CE (SUP Class)
IK	56,415,000	30% of P, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>16,623,420</u>	26.7% of PE (PAC I Class)
	<u>\$73,038,420</u>	
IP	56,415,000	30% of P, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>4,482,720</u>	7.2% of PE (PAC I Class)
	<u>\$60,897,720</u>	
IV	23,623,800	10% of PA, PB, PC, PD, PE and PG (in the aggregate) (PAC I Classes)
Security Group 2		
IJ	\$17,590,909	27.2727272727% of JA (PAC/AD Class), VA and VB (SEQ/AD Classes) and ZJ (SUP Class) (in the aggregate)
JL	11,829,272	27.2727272727% of JA (PAC/AD Class)
Security Group 4		
US	\$52,800,000	100% of FP and UF (in the aggregate) (PAC/AD Classes)
Security Group 5		
HI	\$11,586,000	20% of HA (PAC/AD Class)
IH	17,200,000	20% of HA (PAC/AD Class), VH and VJ (SEQ/AD Classes) and ZH (SUP Class) (in the aggregate)

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.



\$636,929,110
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-124**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DF(1)	\$ 10,163,077	(5)	SUP	FLT/DLY	38376PV98	December 2039
DS(1)	4,516,923	(5)	SUP	INV/DLY	38376PW22	December 2039
FC	50,000,000	(5)	PT	FLT	38376PW30	December 2039
PC(1)	5,330,000	4.5%	PAC	FIX	38376PW48	December 2039
PI(1)	15,000,000	5.5	NTL(PAC)	FIX/IO	38376PW55	January 2039
PX(1)	55,000,000	3.0	PAC	FIX	38376PW63	January 2039
SC	50,000,000	(5)	NTL(PT)	INV/IO	38376PW71	December 2039
Security Group 2						
IL(1)	9,884,000	5.0	NTL(PAC I)	FIX/IO	38376PW89	November 2038
IK(1)	14,237,600	5.0	NTL(PAC I)	FIX/IO	38376PW97	November 2038
LM(1)	4,576,000	5.0	PAC I	FIX	38376PX21	February 2039
LN(1)	18,480,000	5.0	PAC I	FIX	38376PX39	December 2039
M(1)	135,680,000	3.0	PAC I	FIX	38376PX47	July 2035
MI(1)	54,272,000	5.0	NTL(PAC I)	FIX/IO	38376PX54	July 2035
MJ(1)	24,710,000	3.0	PAC I	FIX	38376PX62	November 2038
MK(1)	35,594,000	3.0	PAC I	FIX	38376PX70	November 2038
VA	1,500,000	4.0	PAC II/AD	FIX	38376PX88	December 2039
VC	25,460,000	5.0	PAC II/AD	FIX	38376PX96	December 2039
VI	300,000	5.0	NTL(PAC II/AD)	FIX/IO	38376PY20	December 2039
VZ	40,000,000	5.0	SUP	FIX/Z	38376PY38	December 2039
Security Group 3						
G	25,000,000	4.5	SEQ	FIX	38376PY46	April 2036
GB(1)	25,000,000	3.0	SEQ	FIX	38376PY53	April 2036
GI(1)	8,333,333	4.5	NTL(SEQ)	FIX/IO	38376PY61	April 2036
GL	15,800,000	4.5	SEQ	FIX	38376PY79	December 2039
Security Group 4						
IT	9,090,909	5.5	NTL(PT)	FIX/IO	38376PY87	December 2039
NI(1)	29,818,181	5.5	NTL(PAC/AD)	FIX/IO	38376PY95	September 2039
NM(1)	2,000,000	5.0	PAC/AD	FIX	38376PZ29	December 2039
NX(1)	82,000,000	3.0	PAC/AD	FIX	38376PZ37	September 2039
NZ	16,000,000	5.0	SUP	FIX/Z	38376PZ45	December 2039
Security Group 5						
FX(1)	59,806,335	(5)	SC/PT	FLT	38376PZ52	June 2038
FY(1)	193,665	(5)	PT	FLT	38376PZ60	December 2039
SY(1)	193,665	(5)	NTL(PT)	INV/IO	38376PZ78	December 2039
TA	129,110	4.5	PT	FIX	38376PZ86	December 2039
TI(1)	59,806,335	(5)	NTL(SC/PT)	INV/IO	38376PZ94	June 2038
Residual						
RR	0	0.0	NPR	NPR	38376PZA7	December 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-8 which highlights some of these risks.

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

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

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

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



The date of this Offering Circular Supplement is December 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: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 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 January 2010.

Trust Assets:

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

⁽¹⁾ The Group 5 Trust Assets consist of two Subgroups, Subgroup 5A and Subgroup 5B (each, a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4 and Subgroup 5A Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$125,000,000	355	4	5.849%
Group 2 Trust Assets \$286,000,000	357	2	5.400%
Group 3 Trust Assets \$65,800,000	357	2	4.860%
Group 4 Trust Assets \$100,000,000	357	3	5.860%
Subgroup 5A Trust Assets \$322,775	346	12	6.500%

¹ As of December 1, 2009.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, 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>
Security Group 1						
DF	LIBOR + 1.50%	1.7353100%	1.50%	6.50%	19	0.00%
DS	11.25% – (LIBOR × 2.25)	10.7205525%	0.00%	11.25%	19	5.00%
FC	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
SC	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
Security Group 5						
FA	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FX	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
FY	LIBOR + 0.48%	0.7131300%	0.48%	7.00%	0	0.00%
SY	6.52% – LIBOR	6.2868700%	0.00%	6.52%	0	6.52%
TI	6.52% – LIBOR	0.3200000%	0.00%	0.32%	0	6.52%

- (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 ST is a Weighted Average Coupon Class. Class ST 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 ST, which will be in effect for the first Accrual Period, is 0.33926%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40% to FC, until retired
2. 60% in the following order of priority:
 - a. Sequentially, to PX and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DF and DS, pro rata, until retired
 - c. Sequentially, to PX and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The VZ Accrual Amount, concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to VZ

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To M, while outstanding
 - b. Concurrently, to MJ and MK, pro rata, while outstanding
 - c. Sequentially, to LM and LN, in that order, while outstanding
 2. Concurrently, to VA and VC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. Concurrently, to VA and VC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to G and GB, pro rata, until retired
2. To GL, until retired

SECURITY GROUP 4

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

1. Sequentially, to NX and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NZ, until retired
3. Sequentially, to NX and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, to TA and FY, pro rata, until retired
- The Subgroup 5B Principal Distribution Amount to FX, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
1	PC and PX (in the aggregate)	300% PSA through 500% PSA
4	NM and NX (in the aggregate).	260% PSA through 400% PSA
PAC I Classes		
2	LM, LN, M, MJ and MK (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
2	VA and VC (in the aggregate)	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 or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$15,000,000	27.2727272727% of PX (PAC Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 2		
IJ	\$ 9,884,000	40% of MJ (PAC I Class)
IK	14,237,600	40% of MK (PAC I Class)
IL	78,393,600	40% of M, MJ and MK (in the aggregate) (PAC I Classes)
IM	64,156,000	40% of M and MJ (in the aggregate) (PAC I Classes)
MI	54,272,000	40% of M (PAC I Class)
VI	300,000	20% of VA (PAC II/AD Class)
Security Group 3		
GI	\$ 8,333,333	33.3333333333% of GB (SEQ Class)
Security Group 4		
IT	\$ 9,090,909	9.0909090909% of the Group 4 Trust Assets
NI	29,818,181	36.3636363636% of NX (PAC/AD Class)
Security Group 5		
ST	\$60,000,000	100% of FX and FY (in the aggregate) (SC/PT Class and PT Class)
SY	193,665	100% of FY (PT Class)
TI	59,806,335	100% of FX (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.



\$128,179,254

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-036**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2011

