



\$113,849,787

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2011-039

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.

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						
PA(1)	\$42,936,252	4.0%	SC/PAC/AD	FIX	38377QXG7	August 2039
Z	13,546,105	4.0	SC/SUP	FIX/Z	38377QXH5	August 2039
Security Group 2						
NA(1)	44,341,803	4.5	SC/PAC/AD	FIX	38377QXJ1	September 2039
NZ	13,025,627	4.5	SC/SUP	FIX/Z	38377QXK8	September 2039
Residual						
RR	0	0.0	NPR	NPR	38377QXL6	September 2039

- (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.
- (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.

The Trust and its Assets

The Trust will own 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-5 which highlights some of these risks.

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

Wells Fargo Securities

Sandgrain Securities, Inc.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 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	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)

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

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

Characteristics of the Mortgage Loans Underlying the Trust Assets:

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

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

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

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

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

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 Z Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

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

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

<u>PAC Classes</u>	<u>Structuring Ranges</u>
NA*	200% PSA through 375% PSA
PA**	200% PSA through 395% PSA

* The initial Effective Range is 200% PSA through 374% PSA

** The initial Effective Range is 202% PSA through 277% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
NI	\$16,124,292	36.3636363636% of NA (SC/PAC/AD Class)
PI	11,709,886	27.2727272727% of PA (SC/PAC/AD Class)

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

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

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.

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 classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

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

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

In addition, the principal entitlements of 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 these schedules. Further, prepayments on the related mortgage loans may have accrued at rates faster or slower than those critically assumed.

This supplement contains no information as to whether the underlying certificates have adhered to 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, in particular, the support, interest only, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Underlying Certificates

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

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

The Mortgage Loans

The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by

the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the 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 an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used 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 the calendar month preceding the related 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.

Accrual Classes

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

Principal Distributions

The Principal Distribution Amount for each Group and each 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 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Class of REMIC Securities and 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.

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

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 Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-039. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes NA and PA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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 the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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:

PAC Classes	<u>Initial Effective Ranges</u>
NA	200% PSA through 374% PSA
PA	202% PSA through 277% PSA

- The principal payment stability of the PAC Classes 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 tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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 related 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

Unless otherwise indicated, 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 prepay at the constant percentages of PSA (described below) shown in the related table.
2. Distributions on the Group 1 Securities are always received on the 20th day of the month, and distributions on the Group 2 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in April 2011.
3. A termination of the Trust or the Underlying Trusts does not occur.
4. The Closing Date for the Securities is March 30, 2011.
5. No expenses or fees are paid by the Trust other than the Trustee Fee.
6. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based

on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Classes PA, PB, PC, PD, PE, PG, PH and PI					Class Z				
	0%	200%	250%	395%	500%	0%	200%	250%	395%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100
March 2012	97	82	82	82	82	104	100	90	59	34
March 2013	93	66	66	66	62	108	100	81	27	0
March 2014	89	52	52	52	41	113	100	75	9	0
March 2015	85	39	39	39	27	117	100	71	1	0
March 2016	81	28	28	28	17	122	100	69	0	0
March 2017	76	20	20	20	10	127	97	65	0	0
March 2018	71	13	13	13	6	132	91	59	0	0
March 2019	66	8	8	8	4	138	83	52	0	0
March 2020	61	6	6	6	2	143	71	42	0	0
March 2021	56	4	4	4	1	149	59	32	0	0
March 2022	50	3	3	3	0	155	48	23	0	0
March 2023	44	2	2	2	0	161	38	15	0	0
March 2024	37	1	1	1	0	168	28	10	0	0
March 2025	30	0	0	0	0	175	20	7	0	0
March 2026	23	0	0	0	0	182	14	3	0	0
March 2027	16	0	0	0	0	189	9	0	0	0
March 2028	8	0	0	0	0	197	4	0	0	0
March 2029	0	0	0	0	0	202	0	0	0	0
March 2030	0	0	0	0	0	182	0	0	0	0
March 2031	0	0	0	0	0	161	0	0	0	0
March 2032	0	0	0	0	0	139	0	0	0	0
March 2033	0	0	0	0	0	115	0	0	0	0
March 2034	0	0	0	0	0	90	0	0	0	0
March 2035	0	0	0	0	0	64	0	0	0	0
March 2036	0	0	0	0	0	35	0	0	0	0
March 2037	0	0	0	0	0	6	0	0	0	0
March 2038	0	0	0	0	0	0	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)	10.3	3.7	3.7	3.7	3.0	22.4	11.1	7.4	1.5	0.8

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ and NK					Class NZ				
	0%	200%	300%	375%	600%	0%	200%	300%	375%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100
March 2012	97	83	83	83	82	105	100	74	55	0
March 2013	93	68	68	68	51	109	100	57	26	0
March 2014	90	54	54	54	32	114	100	46	10	0
March 2015	86	43	43	43	20	120	100	40	2	0
March 2016	82	33	33	33	12	125	100	37	0	0
March 2017	77	25	25	25	7	131	98	35	0	0
March 2018	73	18	18	18	4	137	93	32	0	0
March 2019	68	14	14	14	2	143	86	28	0	0
March 2020	63	10	10	10	1	150	79	24	0	0
March 2021	57	7	7	7	1	157	71	21	0	0
March 2022	52	5	5	5	0	164	63	18	0	0
March 2023	46	4	4	4	0	171	56	15	0	0
March 2024	39	3	3	3	0	179	49	12	0	0
March 2025	33	2	2	2	0	188	42	10	0	0
March 2026	26	1	1	1	0	196	36	8	0	0
March 2027	18	1	1	1	0	205	30	7	0	0
March 2028	10	0	0	0	0	215	25	5	0	0
March 2029	2	0	0	0	0	224	20	4	0	0
March 2030	0	0	0	0	0	212	16	2	0	0
March 2031	0	0	0	0	0	191	12	1	0	0
March 2032	0	0	0	0	0	169	9	0	0	0
March 2033	0	0	0	0	0	146	6	0	0	0
March 2034	0	0	0	0	0	121	3	0	0	0
March 2035	0	0	0	0	0	94	1	0	0	0
March 2036	0	0	0	0	0	66	0	0	0	0
March 2037	0	0	0	0	0	37	0	0	0	0
March 2038	0	0	0	0	0	7	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)	10.6	4.2	4.2	4.2	2.6	23.1	13.4	5.2	1.4	0.4

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 and the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 the 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.

Payment Delay: Effect on Yields of the Classes

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>395%</u>	<u>500%</u>	<u>511%</u>
8.6%	8.6%	8.6%	1.0%	0.1%

SECURITY GROUP 2

Sensitivity of Class NI to Prepayments Assumed Price 17.125%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>300%</u>	<u>375%</u>	<u>505%</u>	<u>600%</u>
9.1%	9.1%	9.1%	0.1%	(8.1)%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series 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 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 250% PSA in the case of the Group 1 Securities and 300% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. *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 assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer 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, if any, from March 1, 2011. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	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)								
PA	\$42,936,252	PB	\$42,936,252	SC/PAC/AD	3.75%	FIX	38377QXM4	August 2039
		PC	42,936,252	SC/PAC/AD	3.50	FIX	38377QXN2	August 2039
		PD	42,936,252	SC/PAC/AD	3.25	FIX	38377QXP7	August 2039
		PE	42,936,252	SC/PAC/AD	3.00	FIX	38377QXQ5	August 2039
		PG	42,936,252	SC/PAC/AD	2.75	FIX	38377QXR3	August 2039
		PH	42,936,252	SC/PAC/AD	2.50	FIX	38377QXS1	August 2039
		PI	11,709,886	NTL (SC/PAC/AD)	5.50	FIX/IO	38377QXT9	August 2039
Security Group 2								
Combination 2(5)								
NA	\$44,341,803	NB	\$44,341,803	SC/PAC/AD	4.25%	FIX	38377QXU6	September 2039
		NC	44,341,803	SC/PAC/AD	4.00	FIX	38377QXV4	September 2039
		ND	44,341,803	SC/PAC/AD	3.75	FIX	38377QXW2	September 2039
		NE	44,341,803	SC/PAC/AD	3.50	FIX	38377QXX0	September 2039
		NG	44,341,803	SC/PAC/AD	3.25	FIX	38377QXY8	September 2039
		NH	44,341,803	SC/PAC/AD	3.00	FIX	38377QXZ5	September 2039
		NI	16,124,292	NTL (SC/PAC/AD)	5.50	FIX/IO	38377QYA9	September 2039
		NJ	44,341,803	SC/PAC/AD	2.75	FIX	38377QYB7	September 2039
		NK	44,341,803	SC/PAC/AD	2.50	FIX	38377QYC5	September 2039

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- (1) All exchanges must comply with minimum denomination 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) Various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class PA</u>
Initial Balance	\$44,341,803.00	\$42,936,252.00
April 2011	43,643,997.57	42,275,195.94
May 2011	42,991,141.65	41,656,815.08
June 2011	42,336,832.62	41,033,208.57
July 2011	41,682,502.53	40,405,657.23
August 2011	41,033,931.43	39,774,591.41
September 2011	40,391,223.26	39,140,490.31
October 2011	39,755,353.95	38,503,540.13
November 2011	39,126,359.67	37,863,933.93
December 2011	38,504,169.13	37,226,566.73
January 2012	37,888,711.94	36,591,648.51
February 2012	37,279,928.49	35,962,210.97
March 2012	36,677,762.16	35,338,196.42
April 2012	36,082,273.07	34,719,547.77
May 2012	35,493,457.73	34,106,208.49
June 2012	34,911,243.29	33,498,122.63
July 2012	34,335,557.73	32,895,585.41
August 2012	33,766,329.77	32,299,749.04
September 2012	33,203,488.91	31,710,540.05
October 2012	32,646,965.42	31,127,885.76
November 2012	32,096,690.29	30,551,714.27
December 2012	31,552,595.27	29,981,954.45
January 2013	31,014,612.86	29,418,535.94
February 2013	30,482,676.27	28,861,389.14
March 2013	29,956,719.42	28,310,445.18
April 2013	29,436,676.95	27,765,635.96
May 2013	28,922,484.22	27,226,894.08
June 2013	28,414,077.25	26,694,152.88
July 2013	27,911,392.79	26,167,346.43
August 2013	27,414,368.24	25,646,409.48
September 2013	26,922,941.69	25,131,277.51
October 2013	26,437,051.88	24,621,886.68
November 2013	25,956,638.24	24,118,173.83
December 2013	25,481,640.82	23,620,076.49
January 2014	25,012,000.34	23,127,532.87
February 2014	24,547,658.13	22,640,481.82
March 2014	24,088,556.19	22,158,862.86
April 2014	23,634,637.11	21,682,616.18

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class PA</u>
May 2014	\$23,185,844.12	\$21,211,682.59
June 2014	22,742,121.06	20,746,003.53
July 2014	22,303,412.37	20,285,521.09
August 2014	21,869,663.08	19,830,177.99
September 2014	21,440,818.82	19,379,917.54
October 2014	21,016,825.83	18,934,683.67
November 2014	20,597,630.89	18,494,420.92
December 2014	20,183,181.37	18,059,074.43
January 2015	19,773,425.21	17,628,589.91
February 2015	19,368,310.93	17,202,913.68
March 2015	18,967,787.56	16,781,992.62
April 2015	18,571,804.71	16,365,774.19
May 2015	18,180,312.55	15,954,206.42
June 2015	17,793,261.74	15,547,237.88
July 2015	17,410,603.51	15,144,817.72
August 2015	17,032,289.60	14,746,895.61
September 2015	16,658,272.29	14,353,421.79
October 2015	16,288,504.34	13,964,347.01
November 2015	15,922,939.06	13,579,622.58
December 2015	15,561,530.23	13,199,200.30
January 2016	15,204,232.15	12,827,215.99
February 2016	14,851,689.42	12,463,946.59
March 2016	14,506,980.29	12,109,189.64
April 2016	14,169,933.05	11,762,747.33
May 2016	13,840,379.71	11,424,426.41
June 2016	13,518,155.93	11,094,038.04
July 2016	13,203,100.93	10,771,397.76
August 2016	12,895,057.42	10,456,325.32
September 2016	12,593,871.52	10,148,644.63
October 2016	12,299,392.67	9,848,183.66
November 2016	12,011,473.62	9,554,774.33
December 2016	11,729,970.26	9,268,252.41
January 2017	11,454,741.66	8,988,457.48
February 2017	11,185,649.92	8,715,232.79
March 2017	10,922,560.13	8,448,425.22
April 2017	10,665,340.32	8,187,885.15
May 2017	10,413,861.40	7,933,466.42
June 2017	10,167,997.07	7,685,026.24
July 2017	9,927,623.76	7,442,425.12
August 2017	9,692,620.60	7,205,526.75
September 2017	9,462,869.37	6,974,197.98

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class PA</u>
October 2017	\$ 9,238,254.38	\$ 6,748,308.76
November 2017	9,018,662.47	6,527,731.98
December 2017	8,803,982.96	6,312,343.51
January 2018	8,594,107.56	6,102,022.05
February 2018	8,388,930.32	5,896,649.13
March 2018	8,188,347.64	5,696,108.98
April 2018	7,992,258.13	5,500,288.53
May 2018	7,800,562.63	5,309,077.30
June 2018	7,613,164.14	5,122,367.37
July 2018	7,429,967.76	4,940,053.32
August 2018	7,250,880.68	4,762,032.14
September 2018	7,075,812.08	4,588,203.23
October 2018	6,904,673.15	4,418,468.29
November 2018	6,737,376.99	4,252,731.30
December 2018	6,573,838.61	4,090,898.46
January 2019	6,413,974.88	3,932,878.14
February 2019	6,257,704.46	3,778,580.83
March 2019	6,104,947.80	3,627,919.09
April 2019	5,955,627.09	3,513,535.89
May 2019	5,809,666.20	3,416,981.86
June 2019	5,666,990.68	3,322,688.57
July 2019	5,527,527.70	3,230,602.76
August 2019	5,391,206.01	3,140,672.41
September 2019	5,257,955.92	3,052,846.70
October 2019	5,127,709.29	2,967,076.00
November 2019	5,000,399.42	2,883,311.80
December 2019	4,875,961.11	2,801,506.75
January 2020	4,754,330.57	2,721,614.57
February 2020	4,635,445.39	2,643,590.06
March 2020	4,519,244.56	2,567,389.08
April 2020	4,405,668.36	2,492,968.50
May 2020	4,294,658.42	2,420,286.18
June 2020	4,186,157.61	2,349,300.99
July 2020	4,080,110.09	2,279,972.72
August 2020	3,976,461.20	2,212,262.12
September 2020	3,875,157.51	2,146,130.83
October 2020	3,776,146.75	2,081,541.39
November 2020	3,679,377.79	2,018,457.21
December 2020	3,584,800.62	1,956,842.55
January 2021	3,492,366.34	1,896,662.50
February 2021	3,402,027.11	1,837,882.95

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class PA</u>
March 2021	\$ 3,313,736.13	\$ 1,780,470.61
April 2021	3,227,447.66	1,724,392.93
May 2021	3,143,116.93	1,669,618.14
June 2021	3,060,700.17	1,616,115.21
July 2021	2,980,154.56	1,563,853.80
August 2021	2,901,438.23	1,512,804.32
September 2021	2,824,510.23	1,462,937.84
October 2021	2,749,330.50	1,414,226.11
November 2021	2,675,859.86	1,366,641.55
December 2021	2,604,060.01	1,320,157.19
January 2022	2,533,893.48	1,274,746.72
February 2022	2,465,323.61	1,230,384.43
March 2022	2,398,314.57	1,187,045.21
April 2022	2,332,831.30	1,144,704.54
May 2022	2,268,839.53	1,103,338.46
June 2022	2,206,305.73	1,062,923.58
July 2022	2,145,197.10	1,023,437.04
August 2022	2,085,481.60	984,856.54
September 2022	2,027,127.85	947,160.28
October 2022	1,970,105.20	910,326.97
November 2022	1,914,383.64	874,335.81
December 2022	1,859,933.85	839,166.51
January 2023	1,806,727.15	804,799.24
February 2023	1,754,735.48	771,214.62
March 2023	1,703,931.42	738,393.74
April 2023	1,654,288.13	706,318.13
May 2023	1,605,779.38	674,969.75
June 2023	1,558,379.53	644,330.97
July 2023	1,512,063.47	614,384.59
August 2023	1,466,806.69	585,113.80
September 2023	1,422,585.19	556,502.19
October 2023	1,379,375.50	528,533.73
November 2023	1,337,154.69	501,192.77
December 2023	1,295,900.32	474,464.01
January 2024	1,255,590.46	448,332.54
February 2024	1,216,203.66	422,783.76
March 2024	1,177,718.93	397,803.45
April 2024	1,140,115.77	373,377.70
May 2024	1,103,374.12	349,492.92
June 2024	1,067,474.37	326,135.86
July 2024	1,032,397.33	303,293.57

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class PA</u>
August 2024	\$ 998,124.26	\$ 280,953.39
September 2024	964,636.82	259,102.99
October 2024	931,917.08	237,730.30
November 2024	899,947.51	216,823.54
December 2024	868,710.96	196,371.21
January 2025	838,190.68	176,362.08
February 2025	808,370.27	156,785.19
March 2025	779,233.72	137,629.82
April 2025	750,765.34	118,885.51
May 2025	722,949.83	100,542.06
June 2025	695,772.20	82,589.49
July 2025	669,217.81	65,018.06
August 2025	643,272.33	47,818.26
September 2025	617,921.77	30,980.80
October 2025	593,152.43	14,496.62
November 2025	568,950.94	0.00
December 2025	545,304.21	0.00
January 2026	522,199.44	0.00
February 2026	499,624.12	0.00
March 2026	477,566.03	0.00
April 2026	456,013.21	0.00
May 2026	434,953.97	0.00
June 2026	414,376.88	0.00
July 2026	394,270.77	0.00
August 2026	374,624.71	0.00
September 2026	355,428.03	0.00
October 2026	336,670.28	0.00
November 2026	319,973.57	0.00
December 2026	306,435.50	0.00
January 2027	293,201.06	0.00
February 2027	280,263.12	0.00
March 2027	267,614.76	0.00
April 2027	255,249.17	0.00
May 2027	243,159.71	0.00
June 2027	231,339.91	0.00
July 2027	219,783.41	0.00
August 2027	208,484.02	0.00
September 2027	197,435.66	0.00
October 2027	186,632.43	0.00
November 2027	176,068.52	0.00
December 2027	165,738.26	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class PA</u>
January 2028	\$ 155,636.13	\$ 0.00
February 2028	145,756.72	0.00
March 2028	136,094.72	0.00
April 2028	126,644.98	0.00
May 2028	117,402.43	0.00
June 2028	108,362.13	0.00
July 2028	99,519.27	0.00
August 2028	90,869.11	0.00
September 2028	82,407.04	0.00
October 2028	74,128.55	0.00
November 2028	66,029.23	0.00
December 2028	58,105.22	0.00
January 2029	50,351.85	0.00
February 2029	42,764.99	0.00
March 2029	35,340.62	0.00
April 2029	28,074.82	0.00
May 2029	20,963.74	0.00
June 2029	14,003.62	0.00
July 2029	7,190.79	0.00
August 2029	521.66	0.00
September 2029 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 Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2009-087	EC(4)	October 30, 2009	38376KVP5	4.0%	FIX	August 2039	PAC/AD	\$ 73,150,000	0.81086358	\$39,043,081	65.8250500342%	5.887%	330	27	II
1	Ginnie Mae	2009-106	MH(4)	November 30, 2009	38376JDN3	4.0	FIX	January 2039	PAC I/AD	188,800,000	0.87196380	17,439,276	10.5932203390%	5.900	332	26	II
2	Ginnie Mae	2009-032	NJ(4)	May 29, 2009	38374UGB5	4.5	FIX	May 2039	PAC/AD	208,533,333	0.57152903	42,864,677	35.965472033%	6.000	327	30	I
2	Ginnie Mae	2009-094	KA(4)	October 30, 2009	38376K4Z1	4.5	FIX	September 2039	PAC/AD	153,538,000	0.72513764	14,502,753	13.0260912608%	6.000	327	30	I

(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.

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



\$1,778,874,828

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	4.0%	15
8	Ginnie Mae II	4.5%	30
9	Ginnie Mae I	6.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificates	(1)	(1)
18	Underlying Certificates	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificates	(1)	(1)
22	Underlying Certificates	(1)	(1)
23	Underlying Certificates	(1)	(1)

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 60,410,000	178	1	4.500%
Group 2 Trust Assets			
\$466,960,000	348	11	6.060%
Group 3 Trust Assets			
\$135,054,680	358	1	5.400%
Group 5 Trust Assets			
\$262,165,526	330	27	6.885%
10,349,967	251	101	7.260%
4,688,517	211	134	7.274%
<u>\$277,204,010</u>			
Group 6 Trust Assets			
\$250,000,000	357	2	4.910%
Group 7 Trust Assets			
\$100,000,000	179	1	4.500%
Group 8 Trust Assets			
\$315,900,000	355	4	4.920%
Group 9 Trust Assets			
\$101,092,918	318	38	7.000%
28,345,107	331	25	7.000%
<u>\$129,438,025</u>			

¹ As of November 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
XL	6.75% – LIBOR	6.51344%	0.00%	6.75%	0	6.75%
XN	6.90% – LIBOR	6.66344%	0.00%	6.90%	0	6.90%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

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

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

- a. 60% in the following order of priority:

- i. Sequentially, to MA and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. Sequentially, to LA and ZL, in that order, until retired

- iii. Sequentially, to MA and OM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

- b. 40% to FC, until retired

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") and the VZ Accrual Amount, will be allocated as follows:

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

SECURITY GROUP 9

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

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

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$ 50,000,000	CB	\$ 50,000,000	SEQ	3.00%	FIX	38376JDK7	December 2022
		CD	50,000,000	SEQ	3.25	FIX	38376JDL5	December 2022
		CE	50,000,000	SEQ	3.50	FIX	38376JDM3	December 2022
		CG	50,000,000	SEQ	3.75	FIX	38376JDN1	December 2022
		CI	12,500,000	NTL(SEQ)	4.00	FIX/IO	38376JDP6	December 2022
Combination 2								
BI	\$ 10,410,000	B	\$ 10,410,000	SEQ	4.00%	FIX	38376JDO4	November 2024
BO	10,410,000							
Security Group 2								
Combination 3(6)								
MA	\$188,800,000	MC	\$188,800,000	PAC I/AD	3.00%	FIX	38376JDR2	January 2039
		MD	188,800,000	PAC I/AD	3.25	FIX	38376JDS0	January 2039
		ME	188,800,000	PAC I/AD	3.50	FIX	38376JDT8	January 2039
		MG	188,800,000	PAC I/AD	3.75	FIX	38376JDU5	January 2039
		MH	188,800,000	PAC I/AD	4.00	FIX	38376JDV3	January 2039
		MI	51,490,909	NTL(PAC I/AD)	5.50	FIX/IO	38376JDW1	January 2039
		MJ	188,800,000	PAC I/AD	4.25	FIX	38376JDX9	January 2039
Combination 4								
IM	\$ 18,440,000	MB	\$ 18,440,000	PAC I/AD	4.50%	FIX	38376JDY7	November 2039
OM	18,440,000							

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

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

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

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 13 and 14								
Combination 34(7)								
SP	\$156,059,463	SU	\$174,999,400	NTL(SC/PT)	(5)	INV/IO	38376JFX7	May 2037
SQ	18,939,937							
Security Groups 15 and 16								
Combination 35(7)								
SA	\$120,604,840	SD	\$129,089,951	NTL(SC/PT)	(5)	INV/IO	38376JFY5	March 2036
SB	8,485,111							
Security Groups 19 and 20								
Combination 36(7)								
LM	\$ 19,083,647	LP	\$113,054,981	NTL(SC/PT)	(5)	INV/IO	38376JFZ2	July 2036
LT	93,971,334							
Security Groups 24 and 25								
Combination 37(7)								
CK	\$352,470,183	CM	\$375,751,003	NTL(SC/PT)	(5)	INV/IO	38376JGA6	February 2039
CL	23,280,820							
Security Groups 11, 14, 16, 20 and 25								
Combination 38(7)								
CN	\$ 23,280,820	WT	\$ 92,334,051	NTL(SC/PT)	(5)	INV/WAC/IO	38376JGB4	May 2037
LN	19,083,647							
SE	8,485,111							
SI	22,544,536							
SV	18,939,937							

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

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



\$591,842,982

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-094

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BD(1)	\$ 20,795,000	4.0%	PAC I	FIX	38376KV73	July 2038
BT(1)	22,949,000	4.0	PAC I	FIX	38376KV81	October 2039
GN	27,745,000	5.0	PAC I	FIX	38376KV99	April 2037
IC(1)	4,589,800	5.0	NTL (PAC I)	FIX/IO	38376KW23	October 2039
IN(1)	4,159,000	5.0	NTL (PAC I)	FIX/IO	38376KW31	July 2038
MA	20,000,000	4.5	PAC I	FIX	38376KW49	April 2037
MB	20,000,000	4.5	PAC I	FIX	38376KW56	April 2037
MC(1)	6,024,000	2.5	PAC I	FIX	38376KW64	May 2035
MD	1,476,000	5.0	PAC I	FIX	38376KW72	April 2037
ME	915,000	5.0	PAC I	FIX	38376KW80	November 2025
MG(1)	6,585,000	2.5	PAC I	FIX	38376KW98	April 2037
MI	4,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX22	April 2037
MJ(1)	3,012,000	5.0	NTL (PAC I)	FIX/IO	38376KX30	May 2035
MV(1)	3,292,500	5.0	NTL (PAC I)	FIX/IO	38376KX48	April 2037
NI(1)	65,000,000	5.0	NTL (PAC I)	FIX/IO	38376KX55	April 2037
NO(1)	65,000,000	0.0	PAC I	PO	38376KX63	April 2037
QA	7,107,000	5.0	PAC II	FIX	38376KX71	October 2039
QB	1,335,000	5.0	PAC II	FIX	38376KX89	October 2039
UA	10,169,837	5.0	SUP	FIX	38376KX97	February 2039
UB	12,754,000	5.0	SUP	FIX	38376KY21	October 2039
UF	16,532,259	(5)	SUP	FLT/DLY	38376KY39	February 2039
UJ	2,000,000	5.5	SUP	FIX	38376KY47	February 2039
UL	2,000,000	4.5	SUP	FIX	38376KY54	February 2039
US	3,000,000	(5)	SUP	INV/DLY	38376KY62	February 2039
UT	1,612,904	(5)	SUP	INV/DLY	38376KY70	February 2039
UW	2,000,000	(5)	SUP	INV/DLY	38376KY88	February 2039
Security Group 2						
KC	100,000	5.5	PAC/AD	FIX	38376KY96	October 2039
KI	29,016,000	5.5	NTL (PAC/AD)	FIX/IO	38376KZ20	October 2039
KO(1)	153,538,000	0.0	PAC/AD	PO	38376KZ38	September 2039
KS(1)	98,703,000	(5)	NTL (PAC/AD)	INV/IO	38376KZ46	September 2039
KY(1)	98,703,000	(5)	NTL (PAC/AD)	FLT/IO	38376KZ53	September 2039
MF	3,889,286	(5)	PAC/AD	FLT/DLY	38376KZ61	October 2039
MS	2,160,714	(5)	PAC/AD	INV/DLY	38376KZ79	October 2039
ZA	40,312,000	5.5	SUP	FIX/Z	38376KZ87	October 2039
Security Group 3						
AB	43,800,000	5.0	SEQ	FIX	38376KZ95	February 2036
AC	2,500,000	5.0	SEQ	FIX	38376K2A8	October 2036
AD	3,500,000	5.0	SEQ	FIX	38376K2B6	October 2037
AE	4,450,000	5.0	SEQ	FIX	38376K2C4	November 2038
AG	100,000	4.5	SEQ	FIX	38376K2D2	November 2038
AH	50,000	6.0	SEQ	FIX	38376K2E0	November 2038
AK	2,300,000	5.0	SEQ	FIX	38376K2F7	June 2039
AL	1,700,000	5.0	SEQ	FIX	38376K2G5	October 2039
Security Group 4						
FA	27,283,539	(5)	PT	FLT	38376K2H3	October 2039
SA	27,283,539	(5)	NTL (PT)	INV/IO	38376K2J9	October 2039
Security Group 5						
GA	500,000	4.5	SC/SEQ	FIX	38376K2K6	September 2032
GB	700,000	4.5	SC/SEQ	FIX	38376K2L4	September 2032
GC	1,050,000	4.5	SC/SEQ	FIX	38376K2M2	September 2032
GD	250,000	4.5	SC/SEQ	FIX	38376K2N0	September 2032
GE	150,000	4.5	SC/SEQ	FIX	38376K2P5	September 2032
GH	104,736	4.5	SC/SEQ	FIX	38376K2Q3	September 2032
Security Group 6						
LA(1)	53,404,707	2.0	PT	FIX	38376K2R1	December 2018
LI(1)	29,669,281	4.5	NTL (PT)	FIX/IO	38376K2S9	December 2018
Residual						
RR	0	0.0	NPR	NPR	38376K2T7	October 2039

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

Citi

Guzman & Co.

The date of this Offering Circular Supplement is October 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	7.0%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5%	15

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	358	2	5.346%
Group 2 Trust Assets			
\$200,000,000	338	20	6.000%
Group 3 Trust Assets			
\$ 58,400,000	359	1	5.381%
Group 4 Trust Assets			
\$ 27,283,539	343	16	7.500%
Group 6 Trust Assets			
\$ 53,404,707	105	74	5.000%

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.70%	0.9443800%	0.70%	7.00000000%	0	0.00%
KF	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
KS	6.30% – LIBOR	6.0537500%	0.00%	6.30000000%	0	6.30%
KY	LIBOR + 0.70%	0.9462500%	0.70%	7.00000000%	0	0.00%
MF	LIBOR + 1.40%	1.6462500%	1.40%	7.00000000%	15	0.00%
MS	10.08% – (LIBOR x 1.80)	9.6367500%	0.00%	10.08000000%	15	5.60%
SA	6.30% – LIBOR	6.0556200%	0.00%	6.30000000%	0	6.30%
UF	LIBOR + 1.25%	1.4962500%	1.25%	7.00000000%	19	0.00%
US	14.375% – (LIBOR x 2.50)	13.7593750%	0.00%	14.37500000%	19	5.75%
UT	32.20% – (LIBOR x 5.60)	7.0000000%	0.00%	7.00000000%	19	5.75%
UW	20.32258065% – (LIBOR x 4.51612903)	19.2104839%	0.00%	20.32258065%	19	4.50%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 89.8473721614% concurrently, to GN, MA, MB and NO, pro rata, until retired
 - ii. 5.0763139193% sequentially, to MC and MD, in that order, until retired
 - iii. 5.0763139193% sequentially, to ME and MG, in that order, until retired
 - b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA 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 MF and MS, pro rata, until 0.00166667% of their aggregate current Principal Balance has been distributed on this Distribution Date
 - b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to \$1,210,000
 - d. To KO, without regard to its Scheduled Principal Balance, until retired
 - e. Concurrently, to MF and MS, pro rata, until retired
 - f. To KC, until retired
2. To ZA, until retired
3. To the Group 2 PAC Classes, in the same manner and 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. Sequentially, to AB, AC and AD, in that order, until retired
2. Concurrently, to AE, AG and AH, pro rata, until retired
3. Sequentially, to AK and AL, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LA, 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	
KC, KO, MF and MS (in the aggregate)	170% PSA through 303% PSA
KO*	219% PSA through 400% PSA
PAC I Classes	
BD, BT, GN, MA, MB, MC, MD, ME, MG and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
QA and QB (in the aggregate)	135% PSA through 250% PSA

* The Initial Effective Range is 150% PSA through 303% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 4,589,800	20% of BT (PAC I Class)
IN	4,159,000	20% of BD (PAC I Class)
KI	29,016,000	18.18181818% of KO, MF and MS (in the aggregate) (PAC/AD Classes)
KJ	125,622,000	81.81818182% of KO (PAC/AD Class)
KS	98,703,000	64.2857142857% of KO (PAC/AD Class)
KY	98,703,000	64.2857142857% of KO (PAC/AD Class)
LI	29,669,281	55.55555556% of LA (PT Class)
MI	4,000,000	10% of MA and MB (in the aggregate) (PAC I Classes)
MJ	3,012,000	50% of MC (PAC I Class)
MV	3,292,500	50% of MG (PAC I Class)
NI	65,000,000	100% of NO (PAC I Class)
SA	27,283,539	100% of FA (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
NI	\$ 32,500,000	NW	\$ 65,000,000	PAC I	2.50%	FIX	38376K2U4	April 2037
NO	65,000,000							
Combination 2								
NI	\$ 35,750,000	ND	\$ 65,000,000	PAC I	2.75%	FIX	38376K2V2	April 2037
NO	65,000,000							
Combination 3								
NI	\$ 39,000,000	NE	\$ 65,000,000	PAC I	3.00%	FIX	38376K2W0	April 2037
NO	65,000,000							
Combination 4								
NI	\$ 42,250,000	NG	\$ 65,000,000	PAC I	3.25%	FIX	38376K2X8	April 2037
NO	65,000,000							
Combination 5								
NI	\$ 45,500,000	NH	\$ 65,000,000	PAC I	3.50%	FIX	38376K2Y6	April 2037
NO	65,000,000							
Combination 6								
NI	\$ 48,750,000	NY	\$ 65,000,000	PAC I	3.75%	FIX	38376K2Z3	April 2037
NO	65,000,000							
Combination 7								
NI	\$ 52,000,000	NK	\$ 65,000,000	PAC I	4.00%	FIX	38376K3A7	April 2037
NO	65,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
NI	\$ 55,250,000	NL	\$ 65,000,000	PAC I	4.25%	FIX	38376K3B5	April 2037
NO	65,000,000							
Combination 9								
NI	\$ 58,500,000	NM	\$ 65,000,000	PAC I	4.50%	FIX	38376K3C3	April 2037
NO	65,000,000							
Combination 10								
NI	\$ 61,750,000	NT	\$ 65,000,000	PAC I	4.75%	FIX	38376K3D1	April 2037
NO	65,000,000							
Combination 11								
NI	\$ 65,000,000	NA	\$ 65,000,000	PAC I	5.00%	FIX	38376K3E9	April 2037
NO	65,000,000							
Combination 12								
NI	\$ 65,000,000	NU	\$ 21,666,666	PAC I	15.00%	FIX	38376K3F6	April 2037
NO	21,666,666							
Combination 13								
NI	\$ 65,000,000	NV	16,250,000	PAC I	20.00%	FIX	38376K3G4	April 2037
NO	16,250,000							
Combination 14								
MC	\$ 6,024,000	MH	\$ 6,024,000	PAC I	2.75%	FIX	38376K3H2	May 2035
MJ	301,200							
Combination 15								
MC	\$ 6,024,000	MN	\$ 6,024,000	PAC I	3.00%	FIX	38376K3J8	May 2035
MJ	602,400							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
MC	\$ 6,024,000	MT	\$ 6,024,000	PAC I	3.25%	FIX	38376K3K5	May 2035
MJ	903,600							
Combination 17								
MC	\$ 6,024,000	MU	\$ 6,024,000	PAC I	3.50%	FIX	38376K3L3	May 2035
MJ	1,204,800							
Combination 18								
MC	\$ 6,024,000	MW	\$ 6,024,000	PAC I	3.75%	FIX	38376K3M1	May 2035
MJ	1,506,000							
Combination 19								
MC	\$ 6,024,000	MX	\$ 6,024,000	PAC I	4.00%	FIX	38376K3N9	May 2035
MJ	1,807,200							
Combination 20								
MC	\$ 6,024,000	MY	\$ 6,024,000	PAC I	4.25%	FIX	38376K7T2	May 2035
MJ	2,108,400							
Combination 21								
MC	\$ 6,024,000	TA	\$ 6,024,000	PAC I	4.50%	FIX	38376K3R0	May 2035
MJ	2,409,600							
Combination 22								
MC	\$ 6,024,000	TB	\$ 6,024,000	PAC I	4.75%	FIX	38376K3S8	May 2035
MJ	2,710,800							
Combination 23								
MC	\$ 6,024,000	MK	\$ 6,024,000	PAC I	5.00%	FIX	38376K3T6	May 2035
MJ	3,012,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
MG	\$ 6,585,000	TF	\$ 6,585,000	PAC I	2.75%	FIX	38376K3U3	April 2037
MV	329,250							
Combination 25								
MG	\$ 6,585,000	TG	\$ 6,585,000	PAC I	3.00%	FIX	38376K3V1	April 2037
MV	658,500							
Combination 26								
MG	\$ 6,585,000	TH	\$ 6,585,000	PAC I	3.25%	FIX	38376K3W9	April 2037
MV	987,750							
Combination 27								
MG	\$ 6,585,000	TJ	\$ 6,585,000	PAC I	3.50%	FIX	38376K3X7	April 2037
MV	1,317,000							
Combination 28								
MG	\$ 6,585,000	TK	\$ 6,585,000	PAC I	3.75%	FIX	38376K3Y5	April 2037
MV	1,646,250							
Combination 29								
MG	\$ 6,585,000	TL	\$ 6,585,000	PAC I	4.00%	FIX	38376K3Z2	April 2037
MV	1,975,500							
Combination 30								
MG	\$ 6,585,000	TM	\$ 6,585,000	PAC I	4.25%	FIX	38376K4A6	April 2037
MV	2,304,750							
Combination 31								
MG	\$ 6,585,000	TN	\$ 6,585,000	PAC I	4.50%	FIX	38376K4B4	April 2037
MV	2,634,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
MG	\$ 6,585,000	TU	\$ 6,585,000	PAC I	4.75%	FIX	38376K4C2	April 2037
MV	2,963,250							
Combination 33								
MG	\$ 6,585,000	ML	\$ 6,585,000	PAC I	5.00%	FIX	38376K4D0	April 2037
MV	3,292,500							
Combination 34								
BD	\$ 20,795,000	BE	\$ 20,795,000	PAC I	4.25%	FIX	38376K4E8	July 2038
IN	1,039,750							
Combination 35								
BD	\$ 20,795,000	BA	\$ 20,795,000	PAC I	4.50%	FIX	38376K4F5	July 2038
IN	2,079,500							
Combination 36								
BD	\$ 20,795,000	BF	\$ 20,795,000	PAC I	4.75%	FIX	38376K4G3	July 2038
IN	3,119,250							
Combination 37								
BD	\$ 20,795,000	NB	\$ 20,795,000	PAC I	5.00%	FIX	38376K4H1	July 2038
IN	4,159,000							
Combination 38								
BD	\$ 16,636,000	BG	\$ 16,636,000	PAC I	5.25%	FIX	38376K4J7	July 2038
IN	4,159,000							
Combination 39								
BD	\$ 13,863,333	BC	\$ 13,863,333	PAC I	5.50%	FIX	38376K4K4	July 2038
IN	4,159,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
BT	\$ 22,949,000	BU	\$ 22,949,000	PAC I	4.25%	FIX	38376K4L2	October 2039
IC	1,147,450							
Combination 41								
BT	\$ 22,949,000	BX	\$ 22,949,000	PAC I	4.50%	FIX	38376K4M0	October 2039
IC	2,294,900							
Combination 42								
BT	\$ 22,949,000	BV	\$ 22,949,000	PAC I	4.75%	FIX	38376K4N8	October 2039
IC	3,442,350							
Combination 43								
BT	\$ 22,949,000	NC	\$ 22,949,000	PAC I	5.00%	FIX	38376K4P3	October 2039
IC	4,589,800							
Combination 44								
BT	\$ 18,359,200	BW	\$ 18,359,200	PAC I	5.25%	FIX	38376K4Q1	October 2039
IC	4,589,800							
Combination 45								
BT	\$ 15,299,333	BY	\$ 15,299,333	PAC I	5.50%	FIX	38376K4R9	October 2039
IC	4,589,800							

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 2								
Combination 46								
KO	\$ 98,703,000	KF	\$ 98,703,000	PAC/AD	(5)	FLT	38376K4S7	September 2039
KY	98,703,000							
Combination 47								
KO	\$153,538,000	KB	\$153,538,000	PAC/AD	3.00%	FIX	38376K4T5	September 2039
KS	65,802,000							
KY	65,802,000							
Combination 48								
KO	\$153,538,000	KD	\$153,538,000	PAC/AD	3.25%	FIX	38376K4U2	September 2039
KS	71,285,500							
KY	71,285,500							
Combination 49								
KO	\$153,538,000	KE	\$153,538,000	PAC/AD	3.50%	FIX	38376K4V0	September 2039
KS	76,769,000							
KY	76,769,000							
Combination 50								
KO	\$153,538,000	KG	\$153,538,000	PAC/AD	3.75%	FIX	38376K4W8	September 2039
KS	82,252,500							
KY	82,252,500							
Combination 51								
KO	\$153,538,000	KH	\$153,538,000	PAC/AD	4.00%	FIX	38376K4X6	September 2039
KS	87,736,000							
KY	87,736,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
KO	\$153,538,000	KL	\$153,538,000	PAC/AD	4.25%	FIX	38376K4Y4	September 2039
KS	93,219,500							
KY	93,219,500							
Combination 53								
KO	\$153,538,000	KA	\$153,538,000	PAC/AD	4.50%	FIX	38376K4Z1	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 54								
KO	\$145,457,052	KM	\$145,457,052	PAC/AD	4.75%	FIX	38376K5A5	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 55								
KO	\$138,184,200	KN	\$138,184,200	PAC/AD	5.00%	FIX	38376K5B3	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 56								
KO	\$131,604,000	KT	\$131,604,000	PAC/AD	5.25%	FIX	38376K5C1	September 2039
KS	98,703,000							
KY	98,703,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57								
KO	\$125,622,000	KV	\$125,622,000	PAC/AD	5.50%	FIX	38376K5D9	September 2039
KS	98,703,000							
KY	98,703,000							
Combination 58								
KS	\$ 98,703,000	KJ	\$125,622,000	NTL (PAC/AD)	5.50%	FIX/IO	38376K5E7	September 2039
KY	98,703,000							
Security Group 6								
Combination 59								
LA	\$ 53,404,707	IC	\$ 53,404,707	PT	2.25%	FIX	38376K5F4	December 2018
LI	2,966,929							
Combination 60								
LA	\$ 53,404,707	LD	\$ 53,404,707	PT	2.50%	FIX	38376K5G2	December 2018
LI	5,933,857							
Combination 61								
LA	\$ 53,404,707	LE	\$ 53,404,707	PT	2.75%	FIX	38376K5H0	December 2018
LI	8,900,785							
Combination 62								
LA	\$ 53,404,707	LF	\$ 53,404,707	PT	3.00%	FIX	38376K5J6	December 2018
LI	11,867,713							
Combination 63								
LA	\$ 53,404,707	LG	\$ 53,404,707	PT	3.25%	FIX	38376K5K3	December 2018
LI	14,834,641							

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 64								
LA	\$ 53,404,707	LH	\$ 53,404,707	PT	3.50%	FIX	38376K3P4	December 2018
LI	17,801,569							
Combination 65								
LA	\$ 53,404,707	IJ	\$ 53,404,707	PT	3.75%	FIX	38376K3Q2	December 2018
LI	20,768,498							
Combination 66								
LA	\$ 53,404,707	LK	\$ 53,404,707	PT	4.00%	FIX	38376K7K1	December 2018
LI	23,735,426							
Combination 67								
LA	\$ 53,404,707	LM	\$ 53,404,707	PT	4.25%	FIX	38376K7L9	December 2018
LI	26,702,354							
Combination 68								
LA	\$ 53,404,707	LB	\$ 53,404,707	PT	4.50%	FIX	38376K7M7	December 2018
LI	29,669,281							
Combination 69								
LA	\$ 16,688,970	LN	\$ 16,688,970	PT	10.00%	FIX	38376K7N5	December 2018
LI	29,669,281							
Combination 70								
LA	\$ 10,270,135	LT	\$ 10,270,135	PT	15.00%	FIX	38376K7P0	December 2018
LI	29,669,281							
Combination 71								
LA	\$ 7,417,320	LU	\$ 7,417,320	PT	20.00%	FIX	38376K7Q8	December 2018
LI	29,669,281							

(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.



\$2,336,684,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-087

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-17 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$ 90,970,000	5.00000%	PAC I	FIX	38376KNR8	January 2033
CB	17,650,000	5.00000	PAC I	FIX	38376KNS6	March 2034
CD(1)	43,720,000	5.00000	PAC I	FIX	38376KNT4	October 2036
CE(1)	28,360,000	5.00000	PAC I	FIX	38376KNU1	March 2038
IC(1)	34,350,000	5.00000	NTL (PAC I)	FIX/IO	38376KNV9	October 2039
NA	40,013,000	5.00000	SUP	FIX	38376KNW7	December 2038
NB	5,050,000	5.00000	SUP	FIX	38376KNX5	March 2039
NC	4,584,000	5.00000	SUP	FIX	38376KNY3	May 2039
ND	5,735,000	5.00000	SUP	FIX	38376KNZ0	August 2039
NE	3,944,000	5.00000	SUP	FIX	38376KPA3	October 2039
OC(1)	34,350,000	0.00000	PAC I	PO	38376KPB1	October 2039
YA	14,265,000	5.00000	PAC II	FIX	38376KPC9	April 2039
YB	6,344,000	5.00000	PAC II	FIX	38376KPD7	August 2039
YC	3,565,000	5.00000	PAC II	FIX	38376KPE5	October 2039
YD	1,450,000	5.00000	PAC II	FIX	38376KPF2	October 2039
Security Group 2						
AB(1)	94,239,000	5.00000	SEQ	FIX	38376KPG0	January 2035
AM	47,000,000	5.00000	SEQ	FIX	38376KPH8	December 2035
IB(1)	42,285,300	5.00000	NTL(SEQ)	FIX/IO	38376KPI4	October 2039
IN(1)	16,475,700	5.00000	NTL(SEQ)	FIX/IO	38376KPK1	October 2039
OB(1)	42,285,300	0.00000	SEQ	PO	38376KPL9	October 2039
ON(1)	16,475,700	0.00000	SEQ	PO	38376KPM7	October 2039
Security Group 3						
QA(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPN5	September 2039
QB(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPP0	September 2039
QC(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPP8	September 2039
QD(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPR6	September 2039
QE(1)	349,097,142	(5)	NTL(PAC/AD)	FLT/IO	38376KPS4	September 2039
QO(1)	407,280,000	0.00000	PAC/AD	PO	38376KPT2	September 2039
SE(1)	349,097,142	(5)	NTL(PAC/AD)	INV/IO	38376KPU9	September 2039
WZ	1,080,000	6.00000	PAC/AD	FIX/Z	38376KPV7	October 2039
Z	90,000,000	6.00000	SUP	FIX/Z	38376KPW5	October 2039
Security Group 4						
AF	14,687,976	(5)	SC/PT	FLT	38376KPX3	March 2039
AS	14,687,976	(5)	NTL(SC/PT)	INV/IO	38376KPY1	March 2039
Security Group 5						
AQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KPZ8	August 2039
BQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQA2	August 2039
CQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQB0	August 2039
DQ(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQC8	August 2039
FQ(1)	53,643,333	(5)	NTL(PAC/AD)	FLT/IO	38376KQD6	August 2039
HS(1)	53,643,333	(5)	NTL(PAC/AD)	INV/IO	38376KQE4	August 2039
OQ(1)	73,150,000	0.00000	PAC/AD	PO	38376KQF1	August 2039
PZ	320,000	5.50000	PAC/AD	FIX/Z	38376KQG9	October 2039
ZA	20,000,000	5.50000	SUP	FIX/Z	38376KQH7	October 2039
Security Group 6						
PH	10,317,000	4.50000	SC/SEQ	FIX	38376KQJ3	August 2036
PJ	19,933,000	4.50000	SC/SEQ	FIX	38376KQK0	August 2036

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 26, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
IE(1)	\$ 28,380,000	4.50000%	NTL(PAC I)	FIX/IO	38376KQL8	October 2039
JA	5,723,000	4.50000	PAC II	FIX	38376KQM6	July 2039
JB	2,895,000	4.50000	PAC II	FIX	38376KQN4	September 2039
JC	2,382,000	4.50000	PAC II	FIX	38376KQP9	October 2039
OE(1)	28,380,000	0.00000	PAC I	PO	38376KQQ7	October 2039
PA(1)	77,430,000	4.50000	PAC I	FIX	38376KQR5	October 2032
PB	14,220,000	4.50000	PAC I	FIX	38376KQS3	December 2033
PD(1)	22,800,000	4.50000	PAC I	FIX	38376KQT1	March 2038
PM(1)	12,700,000	4.50000	PAC I	FIX	38376KQU8	December 2034
PN(1)	24,550,000	4.50000	PAC I	FIX	38376KQV6	September 2036
WA	42,798,000	4.50000	SUP	FIX	38376KQW4	November 2038
WB	3,580,000	4.50000	SUP	FIX	38376KQX2	February 2039
WC	3,130,000	4.50000	SUP	FIX	38376KQY0	April 2039
WD	3,937,000	4.50000	SUP	FIX	38376KQZ7	July 2039
WE	5,475,000	4.50000	SUP	FIX	38376KRA1	October 2039
Security Group 8						
BA(1)	87,716,000	5.50000	PAC I/AD	FIX	38376KRB9	October 2038
BZ	25,000,000	5.50000	SUP	FIX/Z	38376KRC7	October 2039
LA	10,629,000	5.50000	PAC II/AD	FIX	38376KRD5	October 2039
LB	4,000	5.50000	PAC II/AD	FIX	38376KRE3	October 2039
LI(1)	10,467,000	5.50000	NTL(PAC II/AD)	FIX/IO	38376KRF0	October 2039
LO(1)	10,467,000	0.00000	PAC I/AD	PO	38376KRG8	October 2039
Security Group 9						
DF	50,000,000	(5)	PT	FLT	38376KRH6	October 2039
DS	50,000,000	(5)	NTL(PT)	INV/IO	38376KRJ2	October 2039
MK(1)	27,490,000	4.50000	PAC/AD	FIX	38376KRR9	September 2039
MZ	80,000	4.50000	PAC	FIX/Z	38376KRL7	October 2039
UM	5,763,334	4.50000	SUP	FIX	38376KRM5	October 2039
Security Group 10						
A	97,740,430	5.21479	SC/PT	FIX	38376KRN3	February 2039
Security Group 11						
FG	80,421,801	(5)	SC/PT	FLT	38376KRP8	March 2039
SG	80,421,801	(5)	NTL(SC/PT)	INV/IO	38376KRQ6	March 2039
Security Group 12						
FL(1)	200,000,000	(5)	PT	SP/FLT/DLY(6)	38376KRR4	October 2039
PO(1)	16,666,667	0.00000	PT	PO	38376KRS2	October 2039
XI(1)	100,000,000	6.00000	NTL(PT)	FIX/IO	38376KRT0	October 2019
XS(1)	200,000,000	(5)	NTL(PT)	SP/INV/IO/DLY(6)	38376KRU7	October 2039
Security Group 13						
IM(1)	27,545,961	(5)	NTL(SC/PT)	INV/IO	38376KRW3	February 2035
IR(1)	27,545,961	(5)	NTL(SC/PT)	INV/IO	38376KRV5	February 2035
Security Group 14						
FI(1)	33,201,049	(5)	NTL(SC/PT)	INV/IO	38376KRX1	June 2035
IF(1)	33,201,049	(5)	NTL(SC/PT)	INV/IO	38376KRY9	June 2035
Security Group 15						
IT(1)	43,259,493	(5)	NTL(SC/PT)	INV/IO	38376KRZ6	July 2035
Security Group 16						
GI(1)	40,346,154	(5)	NTL(SC/PT)	INV/IO	38376KSA0	March 2037
Security Group 17						
IJ(1)	19,935,414	(5)	NTL(SC/PT)	INV/IO	38376KSB8	July 2034
JJ(1)	19,935,414	(5)	NTL(SC/PT)	INV/IO	38376KSC6	July 2034
Security Group 18						
IS(1)	24,353,553	(5)	NTL(SC/PT)	INV/IO	38376KSD4	December 2034
Security Group 19						
IQ(1)	28,579,508	(5)	NTL(SC/PT)	INV/IO	38376KSE2	February 2035
QI(1)	28,579,508	(5)	NTL(SC/PT)	INV/IO	38376KSF9	February 2035
Security Group 20						
IK(1)	19,714,280	(5)	NTL(SC/PT)	INV/IO	38376KSG7	September 2035
Security Group 21						
IY(1)	20,124,404	(5)	NTL(SC/PT)	INV/IO	38376KSH5	April 2034
YI(1)	20,124,404	(5)	NTL(SC/PT)	INV/IO	38376KSJ1	April 2034
Security Group 22						
WI(1)	40,581,804	(5)	NTL(SC/PT)	INV/IO	38376KSK8	July 2034
Security Group 23						
IU(1)	20,290,902	(5)	NTL(SC/PT)	INV/IO	38376KSL6	July 2034
UI(1)	20,290,902	(5)	NTL(SC/PT)	INV/IO	38376KSM4	July 2034
Security Group 24						
PS(1)	26,317,525	(5)	NTL(SC/PT)	INV/IO	38376KSN2	January 2035

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 25						
MS(1)	\$ 21,212,097	(5)	NTL(SC/PT)	INV/IO	38376KSP7	October 2032
SM(1)	21,212,097	(5)	NTL(SC/PT)	INV/IO	38376KSQ5	October 2032
Security Group 26						
FK(1)	39,111,428	(5)	NTL(PAC/AD)	FLT/IO	38376KSR3	September 2039
KO(1)	42,120,000	0.00000%	PAC/AD	PO	38376KSS1	September 2039
KY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KST9	September 2039
KZ(1)	100,000	6.50000	PAC/AD	FIX/Z	38376KSU6	October 2039
LY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSV4	September 2039
NY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSW2	September 2039
QS(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSX0	September 2039
QY(1)	39,111,428	(5)	NTL(PAC/AD)	INV/IO	38376KSY8	September 2039
ZK(1)	7,780,000	6.50000	SUP	FIX/Z	38376KSZ5	October 2039
Security Group 27						
QE(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTA9	September 2039
QG(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTB7	September 2039
QH(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTC5	September 2039
QJ(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTD3	September 2039
QK(1)	204,387,857	(5)	NTL(PAC/AD)	FLT/IO	38376KTE1	September 2039
SU(1)	204,387,857	(5)	NTL(PAC/AD)	INV/IO	38376KTF8	September 2039
TO(1)	260,130,000	0.00000	PAC/AD	PO	38376KTG6	September 2039
ZB(1)	27,138,254	5.50000	SUP	FIX/Z	38376KTH4	October 2039
ZW(1)	670,000	5.50000	PAC/AD	FIX/Z	38376KTJ0	October 2039
Security Group 28						
S(1)	88,985,727	(5)	NTL(SC/PT)	INV/IO	38376KTK7	April 2034
Security Group 29						
IV(1)	22,143,195	(5)	NTL(SC/PT)	INV/IO	38376KTL5	April 2032
VI(1)	22,143,195	(5)	NTL(SC/PT)	INV/IO	38376KTM3	April 2032
Security Group 30						
SW(1)	21,874,667	(5)	NTL(SC/PT)	INV/IO	38376KTN1	July 2032
WS(1)	21,874,667	(5)	NTL(SC/PT)	INV/IO	38376KTP6	July 2032
Residual						
RR	0	0.00000	NPR	NPR	38376KTQ4	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1 through Group 8 and Group 11 through Group 30 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 9 and Group 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	6.0%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	5.5%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.5%	30
9	Ginnie Mae I	6.0%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	6.0%	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)
19	Underlying Certificate	(1)	(1)
20	Underlying Certificate	(1)	(1)
21	Underlying Certificate	(1)	(1)
22	Underlying Certificate	(1)	(1)
23	Underlying Certificate	(1)	(1)
24	Underlying Certificate	(1)	(1)
25	Underlying Certificate	(1)	(1)

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
26	Ginnie Mae II	6.5%	30
27	Ginnie Mae II	5.5%	30
28	Underlying Certificates	(1)	(1)
29	Underlying Certificate	(1)	(1)
30	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 13 through 25 and 28 through 30, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$300,000,000	357	2	5.400%
Group 2 Trust Assets \$200,000,000	358	1	5.400%
Group 3 Trust Assets \$498,360,000	345	13	6.500%
Group 5 Trust Assets \$ 93,470,000	349	9	6.020%
Group 7 Trust Assets \$250,000,000	357	2	4.910%
Group 8 Trust Assets \$133,816,000	349	9	6.020%
Group 9 Trust Assets \$ 83,333,334	327	30	6.500%
Group 12 Trust Assets \$216,666,667	348	12	6.499%
Group 26 Trust Assets \$ 50,000,000	345	13	6.900%

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 27 Trust Assets			
\$ 49,424,645	324	33	6.070%
182,024,519	302	52	5.920%
46,324,411	290	62	6.000%
<u>10,164,679</u>	<u>273</u>	<u>77</u>	<u>6.240%</u>
<u><u>\$287,938,254</u></u>			

¹ As of October 1, 2009 .

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.65%	0.90000%	0.65%	7.50%	0	0.000%
AQ	7.00% – LIBOR	0.05000%	0.00%	0.05%	0	7.000%
AS	6.85% – LIBOR	6.60000%	0.00%	6.85%	0	6.850%
BF	LIBOR + 0.50%	0.80000%	0.50%	7.50%	0	0.000%
BQ	6.95% – LIBOR	0.05000%	0.00%	0.05%	0	6.950%
BS	7.00% – LIBOR	6.70000%	0.00%	7.00%	0	7.000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.55%	0.85000%	0.55%	7.50%	0	0.000%
CQ	6.90% – LIBOR	0.05000%	0.00%	0.05%	0	6.900%
CS	6.95% – LIBOR	6.65000%	0.00%	6.95%	0	6.950%
DF	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.000%
DQ	6.85% – LIBOR	0.05000%	0.00%	0.05%	0	6.850%
DS	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.300%
EF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.000%
ES	6.90% – LIBOR	6.60000%	0.00%	6.90%	0	6.900%
FA	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
FB	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
FC	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.000%
FD	LIBOR + 0.75%	1.00000%	0.75%	7.00%	0	0.000%
FE	LIBOR + 0.80%	1.05000%	0.80%	7.00%	0	0.000%
FG	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
FH	LIBOR + 0.60%	0.90000%	0.60%	7.00%	0	0.000%
FL	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.200%
FJ	LIBOR + 0.65%	0.95000%	0.65%	7.00%	0	0.000%
FK	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
FL	LIBOR + 2.75%	3.50000%(3)	2.75%	6.50%	19	0.000%
FM	LIBOR + 2.75%	4.00000%(3)	2.75%	6.50%	19	0.000%
FN	LIBOR + 2.75%	4.50000%(3)	2.75%	6.50%	19	0.000%
FP	LIBOR + 0.70%	1.00000%	0.70%	7.00%	0	0.000%
FQ	LIBOR + 0.50%	0.80000%	0.50%	7.50%	0	0.000%
FT	LIBOR + 0.75%	1.05000%	0.75%	7.00%	0	0.000%
FU	LIBOR + 0.80%	1.10000%	0.80%	7.00%	0	0.000%
GF	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.000%
GI	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
GS	6.85% – LIBOR	6.55000%	0.00%	6.85%	0	6.850%
HF	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.000%
HS	6.80% – LIBOR	6.50000%	0.00%	6.80%	0	6.800%
IF	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
IG	6.74% – LIBOR	6.49500%	0.00%	6.74%	0	6.740%
IJ	6.75% – LIBOR	0.01000%	0.00%	0.01%	0	6.750%
IK	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%
IM	6.18% – LIBOR	0.08000%	0.00%	0.08%	0	6.180%
IQ	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.800%
IR	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
IS	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
IT	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IU	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.900%
IV	6.70% - LIBOR	0.10000%	0.00%	0.10%	0	6.700%
IW	6.85% - LIBOR	6.60500%	0.00%	6.85%	0	6.850%
IY	6.60% - LIBOR	0.30000%	0.00%	0.30%	0	6.600%
JF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
JI	6.74% - LIBOR	6.49500%	0.00%	6.74%	0	6.740%
JS	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.400%
KF	LIBOR + 0.65%	0.90000%	0.65%	7.00%	0	0.000%
KI	6.30% - LIBOR	6.05500%	0.00%	6.30%	0	6.300%
KS	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.350%
KY	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.400%
LF	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.000%
LS	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.300%
LY	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.350%
MS	6.25% - LIBOR	6.00500%	0.00%	6.25%	0	6.250%
NF	LIBOR + 0.75%	1.00000%	0.75%	7.00%	0	0.000%
NS	6.25% - LIBOR	6.00000%	0.00%	6.25%	0	6.250%
NY	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.300%
PF	LIBOR + 0.80%	1.05000%	0.80%	7.00%	0	0.000%
PS	6.25% - LIBOR	6.00500%	0.00%	6.25%	0	6.250%
QA	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.400%
QB	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.350%
QC	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.300%
QD	6.25% - LIBOR	0.05000%	0.00%	0.05%	0	6.250%
QE	6.40% - LIBOR	0.05000%	0.00%	0.05%	0	6.400%
QF	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.000%
QG	6.35% - LIBOR	0.05000%	0.00%	0.05%	0	6.350%
QH	6.30% - LIBOR	0.05000%	0.00%	0.05%	0	6.300%
QI	6.75% - LIBOR	6.50500%	0.00%	6.75%	0	6.750%
QJ	6.25% - LIBOR	0.05000%	0.00%	0.05%	0	6.250%
QK	LIBOR + 0.60%	0.90000%	0.60%	7.00%	0	0.000%
QS	6.20% - LIBOR	5.95000%	0.00%	6.20%	0	6.200%
QY	6.25% - LIBOR	0.05000%	0.00%	0.05%	0	6.250%
S	6.60% - LIBOR	6.35500%	0.00%	6.60%	0	6.600%
SA	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.400%
SB	6.35% - LIBOR	6.10000%	0.00%	6.35%	0	6.350%
SC	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.300%
SD	6.25% - LIBOR	6.00000%	0.00%	6.25%	0	6.250%
SE	6.20% - LIBOR	5.95000%	0.00%	6.20%	0	6.200%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
SG	6.35% – LIBOR	6.10000%	0.00%	6.35%	0	6.350%
SH	6.40% – LIBOR	6.10000%	0.00%	6.40%	0	6.400%
SI	6.75% – LIBOR	6.50500%	0.00%	6.75%	0	6.750%
SJ	6.35% – LIBOR	6.05000%	0.00%	6.35%	0	6.350%
SK	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
SL	3.75% – LIBOR	3.00000%(3)	0.00%	3.75%	19	3.750%
SM	7.20% – LIBOR	0.95000%	0.00%	0.95%	0	7.200%
SN	6.25% – LIBOR	6.00500%	0.00%	6.25%	0	6.250%
SP	6.30% – LIBOR	6.00000%	0.00%	6.30%	0	6.300%
ST	6.25% – LIBOR	5.95000%	0.00%	6.25%	0	6.250%
SU	6.20% – LIBOR	5.90000%	0.00%	6.20%	0	6.200%
SW	6.80% – LIBOR	0.20000%	0.00%	0.20%	0	6.800%
TS	6.10% – LIBOR	5.85500%	0.00%	6.10%	0	6.100%
UI	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
VI	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
WI	6.85% – LIBOR	6.60500%	0.00%	6.85%	0	6.850%
WS	6.60% – LIBOR	6.35500%	0.00%	6.60%	0	6.600%
XS	3.75% – LIBOR	0.00000%(3)	0.00%	3.75%	19	3.750%
YI	6.30% – LIBOR	6.05500%	0.00%	6.30%	0	6.300%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period for all Classes except Classes FL, FM, FN, SL and XS; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate will be in effect during the first 120 Accrual Periods; the Interest Rate will adjust monthly thereafter.

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period. The initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 0.19052%

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

SECURITY GROUP 1

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

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NA, NB, NC, ND and NE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 68.26215%, sequentially, to AB and OB, in that order, until retired
- 31.73785%, sequentially, to AM and ON, in that order, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The PZ Accrual Amount, sequentially, to OQ and PZ, in that order, until retired
- The Group 5 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OQ and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to OQ and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 8

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

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to BA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LB, in that order, until retired
 - c. Sequentially, to BA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To BZ, until retired
3. To the Group 8 PAC Classes, in that same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MK and MZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 59.9999995200% to DF, until retired
 2. 40.0000004800% in the following order of priority:
 - a. Sequentially, to MK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UM, until retired
 - c. Sequentially, to MK and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated concurrently to FL and PO, pro rata, until retired

SECURITY GROUP 26

The Group 26 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KO and KZ, in that order, until retired
- The Group 26 Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to KO and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 27

The Group 27 Principal Distribution Amount and the ZB and ZW Accrual Amounts will be allocated as follows:

- The ZW Accrual Amount, sequentially, to TO and ZW, in that order, until retired
- The Group 27 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. Sequentially, to TO and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. Sequentially, to TO and ZW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
BA and LO (in the aggregate)	100% PSA through 300% PSA
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PD, PM and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	112% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	125% PSA through 200% PSA
PAC I and II Classes	
BA, LA, LB and LO (in the aggregate)	175% PSA through 300% PSA
PAC Classes	
KO and KZ (in the aggregate)	265% PSA through 400% PSA
MK and MZ (in the aggregate)*	260% PSA through 410% PSA
OQ and PZ (in the aggregate)	260% PSA through 460% PSA
QO and WZ (in the aggregate)	260% PSA through 420% PSA
TO and ZW (in the aggregate)	271% PSA through 350% PSA

* The initial Effective Range is 270% PSA through 391% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 28,271,700	30% of AB (SEQ Class)
AQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
AS	14,687,976	100% of AF (SC/PT Class)
BI	39,870,909	45.4545454545% of BA (PAC I/AD Class)
BQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
BS	53,643,333	73.3333333333% of OQ (PAC/AD Class)
CI	27,291,000	30% of CA (PAC I Class)
CQ	53,643,333	73.3333333333% of OQ (PAC/AD Class)
CS	53,643,333	73.3333333333% of OQ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	407,280,000	100% of QO (PAC/AD Class)
DQ.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
DS.....	50,000,000	100% of DF (PT Class)
EI.....	73,150,000	100% of OQ (PAC/AD Class)
ES.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
FI.....	33,201,049	100% of Group 14 Trust Assets
FK.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
FQ.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
GI.....	40,346,154	100% of Group 16 Trust Assets
GS.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
HS.....	53,643,333	73.3333333333% of OQ (PAC/AD Class)
IB.....	42,285,300	100% of OB (SEQ Class)
IC.....	34,350,000	100% of OC (PAC I Class)
IE.....	28,380,000	100% of OE (PAC I Class)
IF.....	33,201,049	100% of Group 14 Trust Assets
IG.....	60,811,791	100% of Group 16 and 17 Trust Assets (in the aggregate)
IH.....	42,120,000	100% of KO (PAC/AD Class)
IJ.....	19,935,414	100% of Group 17 Trust Assets
IK.....	19,714,280	100% of Group 20 Trust Assets
IM.....	27,545,961	100% of Group 13 Trust Assets
IN.....	16,475,700	100% of ON (SEQ Class)
IQ.....	28,579,508	100% of Group 19 Trust Assets
IR.....	27,545,961	100% of Group 13 Trust Assets
IS.....	24,353,553	100% of Group 18 Trust Assets
IT.....	43,259,493	100% of Group 15 Trust Assets
IU.....	20,290,902	100% of Group 23 Trust Assets
IV.....	22,143,195	100% of Group 29 Trust Assets
IW.....	62,066,110	100% of Group 22 and 23 Trust Assets (in the aggregate)
IY.....	20,124,404	100% of Group 21 Trust Assets
JL.....	19,935,414	100% of Group 17 Trust Assets
JS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
KI.....	40,514,141	100% of Group 20 and 21 Trust Assets (in the aggregate)
KS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
KY.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
LI.....	10,467,000	100% of LO (PAC I/AD Class)
LS.....	39,111,428	92.8571428571% of KO (PAC/AD Class)
LY.....	39,111,428	92.8571428571% of KO (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.	12,217,777	44.444444444444% of MK (PAC/AD Class)
MS.	21,212,097	100% of Group 25 Trust Assets
NS.	39,111,428	92.8571428571% of KO (PAC/AD Class)
NY.	39,111,428	92.8571428571% of KO (PAC/AD Class)
PI.	25,810,000	33.333333333333% of PA (PAC I Class)
PS.	26,317,525	100% of Group 24 Trust Assets
QA.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QB.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QC.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QD.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QE.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QF.	349,097,142	85.7142857143% of QO (PAC/AD Class)
QG.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QH.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QI.	28,579,508	100% of Group 19 Trust Assets
QJ.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QK.	204,387,857	78.5714285714% of TO (PAC/AD Class)
QS.	39,111,428	92.8571428571% of KO (PAC/AD Class)
QY.	39,111,428	92.8571428571% of KO (PAC/AD Class)
S.	88,985,727	100% of Group 28 Trust Assets
SA.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SB.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SC.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SD.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SE.	349,097,142	85.7142857143% of QO (PAC/AD Class)
SG.	80,421,801	100% of FG (SC/PT Class)
SH.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SI.	53,925,840	100% of Group 18 and 19 Trust Assets (in the aggregate)
SJ.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SK.	133,003,589	100% of Group 28, 29 and 30 Trust Assets (in the aggregate)
SL.	200,000,000	100% of FL (PT Class)
SM.	21,212,097	100% of Group 25 Trust Assets
SN.	48,964,569	100% of Group 24 and 25 Trust Assets (in the aggregate)
SP.	204,387,857	78.5714285714% of TO (PAC/AD Class)
ST.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SU.	204,387,857	78.5714285714% of TO (PAC/AD Class)
SW.	21,874,667	100% of Group 30 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
TI	260,130,000	100% of TO (PAC/AD Class)
TS	106,119,589	100% of Group 13, 14 and 15 Trust Assets (in the aggregate)
UI	20,290,902	100% of Group 23 Trust Assets
VI	22,143,195	100% of Group 29 Trust Assets
WI	40,581,804	100% of Group 22 Trust Assets
WS	21,874,667	100% of Group 30 Trust Assets
WT	214,907,197	100% of Group 13, 14, 17, 19, 21, 23, 25, 29 and 30 Trust Assets (in the aggregate)
XI	100,000,000	50% of FL (PT Class)*
XS	200,000,000	100% of FL (PT Class)
YI	20,124,404	100% of Group 21 Trust Assets

* The Class Notional Balance of Class XI will represent 50% of Class FL through the October 2019 Distribution Date. After the October 2019 Distribution Date, the Class Notional Balance of Class XI will be \$0 and there will be no further distributions of interest.

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
CA	\$ 90,970,000	CI	\$ 27,291,000	NTL(PAC D)	5.00%	FIX/IO	38376KTR2	January 2033
		CJ	90,970,000	PAC I	3.50	FIX	38376KTS0	January 2033
		CK	90,970,000	PAC I	3.75	FIX	38376KTT8	January 2033
		CL	90,970,000	PAC I	4.00	FIX	38376KTU5	January 2033
		CM	90,970,000	PAC I	4.25	FIX	38376KTV3	January 2033
		CN	90,970,000	PAC I	4.50	FIX	38376KTW1	January 2033
		CP	90,970,000	PAC I	4.75	FIX	38376KTX9	January 2033
Combination 2								
CD	\$ 43,720,000	CH	\$ 72,080,000	PAC I	5.00%	FIX	38376KTY7	March 2038
CE	28,360,000							
Combination 3								
IC	\$ 34,350,000	CG	\$ 34,350,000	PAC I	5.00%	FIX	38376KTZ4	October 2039
OC	34,350,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(6)								
AB	\$ 94,239,000	AC	\$ 94,239,000	SEQ	3.50%	FIX	38376KUA7	January 2035
		AD	94,239,000	SEQ	3.75	FIX	38376KUB5	January 2035
		AE	94,239,000	SEQ	4.00	FIX	38376KUC3	January 2035
		AG	94,239,000	SEQ	4.25	FIX	38376KUD1	January 2035
		AH	94,239,000	SEQ	4.50	FIX	38376KUE9	January 2035
		AI	28,271,700	NTL(SEQ)	5.00	FIX/IO	38376KUF6	January 2035
		AK	94,239,000	SEQ	4.75	FIX	38376KUG4	January 2035
		AL	94,239,000	SEQ	5.00	FIX	38376KUH2	January 2035
Combination 5								
IN	\$ 16,475,700	AN	\$ 16,475,700	SEQ	5.00%	FIX	38376KUJ8	October 2039
ON	16,475,700							
Combination 6								
IB	\$ 42,285,300	BC	\$ 42,285,300	SEQ	5.00%	FIX	38376KUK5	October 2039
OB	42,285,300							
Security Group 3								
Combination 7								
QA	\$174,548,571	DA	\$407,280,000	PAC/AD	3.00%	FIX	38376KUL3	September 2039
QB	174,548,571							
QC	174,548,571							
QD	174,548,571							
QF	174,548,571							
QO	407,280,000							
SE	174,548,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
QA	\$203,640,000	DB	\$407,280,000	PAC/AD	3.50%	FIX	38376KUM1	September 2039
QB	203,640,000							
QC	203,640,000							
QD	203,640,000							
QF	203,640,000							
QO	407,280,000							
SE	203,640,000							
Combination 9								
QA	\$232,731,428	DC	\$407,280,000	PAC/AD	4.00%	FIX	38376KUN9	September 2039
QB	232,731,428							
QC	232,731,428							
QD	232,731,428							
QF	232,731,428							
QO	407,280,000							
SE	232,731,428							
Combination 10								
QA	\$261,822,857	DE	\$407,280,000	PAC/AD	4.50%	FIX	38376KUP4	September 2039
QB	261,822,857							
QC	261,822,857							
QD	261,822,857							
QF	261,822,857							
QO	407,280,000							
SE	261,822,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
QA	\$290,914,285	DG	\$407,280,000	PAC/AD	5.00%	FIX	38376KUUQ2	September 2039
QB	290,914,285							
QC	290,914,285							
QD	290,914,285							
QF	290,914,285							
QO	407,280,000							
SE	290,914,285							
Combination 12								
QA	\$320,005,714	DH	\$407,280,000	PAC/AD	5.50%	FIX	38376KUR0	September 2039
QB	320,005,714							
QC	320,005,714							
QD	320,005,714							
QF	320,005,714							
QO	407,280,000							
SE	320,005,714							
Combination 13								
QA	\$349,097,142	DJ	\$407,280,000	PAC/AD	6.00%	FIX	38376KUS8	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
QO	407,280,000							
SE	349,097,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
QA	\$349,097,142	DI	\$407,280,000	NTL(PAC/AD)	6.00%	FIX/IO	38376KUT6	September 2039
QB	349,097,142							
QC	349,097,142							
QD	349,097,142							
QF	349,097,142							
SE	349,097,142							
Combination 15								
QF	\$349,097,142	FA	\$349,097,142	PAC/AD	(5)	FLT	38376KUU3	September 2039
QO	349,097,142							
Combination 16								
QA	\$349,097,142	FB	\$349,097,142	PAC/AD	(5)	FLT	38376KUV1	September 2039
QF	349,097,142							
QO	349,097,142							
Combination 17								
QA	\$349,097,142	FC	\$349,097,142	PAC/AD	(5)	FLT	38376KUW9	September 2039
QB	349,097,142							
QF	349,097,142							
QO	349,097,142							
Combination 18								
QA	\$349,097,142	FD	\$349,097,142	PAC/AD	(5)	FLT	38376KUX7	September 2039
QB	349,097,142							
QC	349,097,142							
QF	349,097,142							
QO	349,097,142							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19									
QA	\$349,097,142	FE	\$349,097,142		PAC/AD	(5)	FLT	38376KUY5	September 2039
QB	349,097,142								
QC	349,097,142								
QD	349,097,142								
QF	349,097,142								
QO	349,097,142								
Combination 20									
QD	\$349,097,142	SD	\$349,097,142		NTL(PAC/AD)	(5)	INV/IO	38376KUZ2	September 2039
SE	349,097,142								
Combination 21									
QC	\$349,097,142	SC	\$349,097,142		NTL(PAC/AD)	(5)	INV/IO	38376KVA6	September 2039
QD	349,097,142								
SE	349,097,142								
Combination 22									
QB	\$349,097,142	SB	\$349,097,142		NTL(PAC/AD)	(5)	INV/IO	38376KVB4	September 2039
QC	349,097,142								
QD	349,097,142								
SE	349,097,142								
Combination 23									
QA	\$349,097,142	SA	\$349,097,142		NTL(PAC/AD)	(5)	INV/IO	38376KVC2	September 2039
QB	349,097,142								
QC	349,097,142								
QD	349,097,142								
SE	349,097,142								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 24								
AQ	\$ 29,260,000	EN	\$ 73,150,000	PAC/AD	3.00%	FIX	38376KVD0	August 2039
BQ	29,260,000							
CQ	29,260,000							
DQ	29,260,000							
FQ	29,260,000							
HS	29,260,000							
OQ	73,150,000							
Combination 25								
AQ	\$ 34,136,667	EB	\$ 73,150,000	PAC/AD	3.50%	FIX	38376KVE8	August 2039
BQ	34,136,667							
CQ	34,136,667							
DQ	34,136,667							
FQ	34,136,667							
HS	34,136,667							
OQ	73,150,000							
Combination 26								
AQ	\$ 39,013,334	EC	\$ 73,150,000	PAC/AD	4.00%	FIX	38376KVF5	August 2039
BQ	39,013,334							
CQ	39,013,334							
DQ	39,013,334							
FQ	39,013,334							
HS	39,013,334							
OQ	73,150,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
AQ	\$ 43,890,000	ED	\$ 73,150,000	PAC/AD	4.50%	FIX	38376KVG3	August 2039
BQ	43,890,000							
CQ	43,890,000							
DQ	43,890,000							
FQ	43,890,000							
HS	43,890,000							
OQ	73,150,000							
Combination 28								
AQ	\$ 48,766,667	EG	\$ 73,150,000	PAC/AD	5.00%	FIX	38376KVH1	August 2039
BQ	48,766,667							
CQ	48,766,667							
DQ	48,766,667							
FQ	48,766,667							
HS	48,766,667							
OQ	73,150,000							
Combination 29								
AQ	\$ 53,643,333	EA	\$ 73,150,000	PAC/AD	5.50%	FIX	38376KVJ7	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
HS	53,643,333							
OQ	73,150,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
FQ	\$ 53,643,333	BF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVK4	August 2039
OQ	53,643,333							
Combination 31								
AQ	\$ 53,643,333	CF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVL2	August 2039
FQ	53,643,333							
OQ	53,643,333							
Combination 32								
AQ	\$ 53,643,333	EF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVM0	August 2039
BQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							
Combination 33								
AQ	\$ 53,643,333	GF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVN8	August 2039
BQ	53,643,333							
CQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							
Combination 34								
AQ	\$ 53,643,333	HF	\$ 53,643,333	PAC/AD	(5)	FLT	38376KVP3	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
OQ	53,643,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
DQ	\$ 53,643,333	GS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVQ1	August 2039
HS	53,643,333							
Combination 36								
CQ	\$ 53,643,333	ES	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVR9	August 2039
DQ	53,643,333							
HS	53,643,333							
Combination 37								
BQ	\$ 53,643,333	CS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVS7	August 2039
CQ	53,643,333							
DQ	53,643,333							
HS	53,643,333							
Combination 38								
AQ	\$ 53,643,333	BS	\$ 53,643,333	NTL(PAC/AD)	(5)	INV/IO	38376KVT5	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
HS	53,643,333							
Combination 39								
AQ	\$ 53,643,333	EI	\$ 73,150,000	NTL(PAC/AD)	5.50%	FIX/IO	38376KVU2	August 2039
BQ	53,643,333							
CQ	53,643,333							
DQ	53,643,333							
FQ	53,643,333							
HS	53,643,333							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Security Group 7										
Combination 40(6)										
PA	\$ 77,430,000		PI	\$ 25,810,000		NTL(PAC I)	4.50%	FIX/IO	38376KVV0	October 2032
			PK	77,430,000		PAC I	3.00	FIX	38376KVV8	October 2032
			PL	77,430,000		PAC I	3.50	FIX	38376KVX6	October 2032
			PQ	77,430,000		PAC I	4.00	FIX	38376KVY4	October 2032
Combination 41										
PD	\$ 22,800,000		PG	\$ 60,050,000		PAC I	4.50%	FIX	38376KVZ1	March 2038
PM	12,700,000									
PN	24,550,000									
Combination 42										
PM	\$ 12,700,000		PC	\$ 37,250,000		PAC I	4.50%	FIX	38376KWA5	September 2036
PN	24,550,000									
Combination 43										
IE	\$ 28,380,000		PE	\$ 28,380,000		PAC I	4.50%	FIX	38376KWB3	October 2039
OE	28,380,000									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8										
Combination 44(6)										
BA	\$ 87,716,000		BD	\$ 87,716,000		PAC I/AD	3.00%	FIX	38376KWC1	October 2038
			BG	87,716,000		PAC I/AD	3.25	FIX	38376KWD9	October 2038
			BH	87,716,000		PAC I/AD	3.50	FIX	38376KWE7	October 2038
			BI	39,870,909		NTL(PAC I/AD)	5.50	FIX/IO	38376KWF4	October 2038
			BJ	87,716,000		PAC I/AD	3.75	FIX	38376KWG2	October 2038
			BK	87,716,000		PAC I/AD	4.00	FIX	38376KWH0	October 2038
			BL	87,716,000		PAC I/AD	4.25	FIX	38376KWJ6	October 2038
			BM	87,716,000		PAC I/AD	4.50	FIX	38376KWK3	October 2038
			BN	87,716,000		PAC I/AD	4.75	FIX	38376KWL1	October 2038
			BP	87,716,000		PAC I/AD	5.00	FIX	38376KWM9	October 2038
			BT	87,716,000		PAC I/AD	5.25	FIX	38376KWN7	October 2038
Combination 45										
LI	\$ 10,467,000		BE	\$ 10,467,000		PAC I/AD	5.50%	FIX	38376KWP2	October 2039
LO	10,467,000									

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 46(6)								
MK	\$ 27,490,000	MA	\$ 27,490,000	PAC/AD	2.50%	FIX	38376KWQ0	September 2039
		MB	27,490,000	PAC/AD	2.75	FIX	38376KWR8	September 2039
		MC	27,490,000	PAC/AD	3.00	FIX	38376KWS6	September 2039
		MD	27,490,000	PAC/AD	3.25	FIX	38376KWT4	September 2039
		ME	27,490,000	PAC/AD	3.50	FIX	38376KWU1	September 2039
		MG	27,490,000	PAC/AD	3.75	FIX	38376KVV9	September 2039
		MH	27,490,000	PAC/AD	4.00	FIX	38376KWW7	September 2039
		MI	12,217,777	NTL(PAC/AD)	4.50	FIX/IO	38376KWX5	September 2039
		MJ	27,490,000	PAC/AD	4.25	FIX	38376KWW3	September 2039
Security Group 12								
Combination 47								
PO	\$ 16,666,667	ET	\$ 16,666,667	PT	6.00%	FIX	38376KWZ0	October 2039
XI	16,666,667							
Combination 48								
FL	\$200,000,000	FM	\$200,000,000	PT	(5)	SP/FLT/DIY(7)	38376KXA4	October 2039
XI	16,666,667							
Combination 49								
FL	\$200,000,000	FN	\$200,000,000	PT	(5)	SP/FLT/DIY(7)	38376KXB2	October 2039
XI	33,333,333							
Combination 50								
XI	\$100,000,000	SL	\$200,000,000	NTL(PT)	(5)	SP/INV/IO/DIY(7)	38376KXC0	October 2039
XS	200,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
FL	\$200,000,000	PT	\$216,666,667	PT	6.00%	FIX	38376KXD8	October 2039
PO	16,666,667							
XI	100,000,000							
XS	200,000,000							
Security Groups 13, 14 and 15								
Combination 52(8)								
IF	\$ 33,201,049	TS	\$104,006,503	NTL (SC/PT)	(5)	INV/IO	38376KXE6	July 2035
IR	27,545,961							
IT	43,259,493							
Security Groups 16 and 17								
Combination 53(8)								
GI	\$ 40,346,154	IG	\$ 60,281,568	NTL (SC/PT)	(5)	INV/IO	38376KXF3	March 2037
JI	19,935,414							
Security Groups 18 and 19								
Combination 54(8)								
IS	\$ 24,353,553	SI	\$ 52,933,061	NTL (SC/PT)	(5)	INV/IO	38376KXG1	February 2035
QI	28,579,508							
Security Groups 20 and 21								
Combination 55(8)								
IK	\$ 19,714,280	KI	\$ 39,838,684	NTL (SC/PT)	(5)	INV/IO	38376KXH9	September 2035
YI	20,124,404							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 22 and 23								
Combination 56(8)								
UI	\$ 20,290,902	IW	\$ 60,872,706	NTL (SC/PT)	(5)	INV/IO	38376KXJ5	July 2034
WI	40,581,804							
Security Groups 24 and 25								
Combination 57(8)								
MS	\$ 21,212,097	SN	\$ 47,529,622	NTL (SC/PT)	(5)	INV/IO	38376KXK2	January 2035
PS	26,317,525							
Security Groups 26								
Combination 58								
FK	\$ 19,555,714	KB	\$ 42,120,000	PAC/AD	3.25%	FIX	38376KXL0	September 2039
KO	42,120,000							
KY	19,555,714							
LY	19,555,714							
NY	19,555,714							
QS	19,555,714							
QY	19,555,714							
Combination 59								
FK	\$ 21,060,000	KC	\$ 42,120,000	PAC/AD	3.50%	FIX	38376KXM8	September 2039
KO	42,120,000							
KY	21,060,000							
LY	21,060,000							
NY	21,060,000							
QS	21,060,000							
QY	21,060,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
FK	\$ 22,564,286	KD	\$ 42,120,000	PAC/AD	3.75%	FIX	38376KXN6	September 2039
KO	42,120,000							
KY	22,564,286							
LY	22,564,286							
NY	22,564,286							
QS	22,564,286							
QY	22,564,286							
Combination 61								
FK	\$ 24,068,572	KE	\$ 42,120,000	PAC/AD	4.00%	FIX	38376KXP1	September 2039
KO	42,120,000							
KY	24,068,572							
LY	24,068,572							
NY	24,068,572							
QS	24,068,572							
QY	24,068,572							
Combination 62								
FK	\$ 25,572,857	KG	42,120,000	PAC/AD	4.25%	FIX	38376KXQ9	September 2039
KO	42,120,000							
KY	25,572,857							
LY	25,572,857							
NY	25,572,857							
QS	25,572,857							
QY	25,572,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 63								
FK	\$ 27,077,143	KH	\$ 42,120,000	PAC/AD	4.50%	FIX	38376KXR7	September 2039
KO	42,120,000							
KY	27,077,143							
LY	27,077,143							
NY	27,077,143							
QS	27,077,143							
QY	27,077,143							
Combination 64								
FK	\$ 28,581,429	KJ	\$ 42,120,000	PAC/AD	4.75%	FIX	38376KXS5	September 2039
KO	42,120,000							
KY	28,581,429							
LY	28,581,429							
NY	28,581,429							
QS	28,581,429							
QY	28,581,429							
Combination 65								
FK	\$ 30,085,714	KL	\$ 42,120,000	PAC/AD	5.00%	FIX	38376KXT3	September 2039
KO	42,120,000							
KY	30,085,714							
LY	30,085,714							
NY	30,085,714							
QS	30,085,714							
QY	30,085,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 66								
FK	\$ 31,590,000	KM	\$ 42,120,000	PAC/AD	5.25%	FIX	38376KXU0	September 2039
KO	42,120,000							
KY	31,590,000							
LY	31,590,000							
NY	31,590,000							
QS	31,590,000							
QY	31,590,000							
Combination 67								
FK	\$ 33,094,286	KN	\$ 42,120,000	PAC/AD	5.50%	FIX	38376KXV8	September 2039
KO	42,120,000							
KY	33,094,286							
LY	33,094,286							
NY	33,094,286							
QS	33,094,286							
QY	33,094,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 68								
FK	\$ 39,111,428	KQ	\$ 50,000,000	PT	6.50%	FIX	38376KXW6	October 2039
KO	42,120,000							
KY	39,111,428							
KZ	100,000							
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
ZK	7,780,000							
Combination 69								
FK	\$ 39,111,428	JF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXX4	September 2039
KO	39,111,428							
Combination 70								
FK	\$ 39,111,428	KF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXY2	September 2039
KO	39,111,428							
KY	39,111,428							
Combination 71								
FK	\$ 39,111,428	LF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KXZ9	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 72								
FK	\$ 39,111,428	NF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KYA3	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
Combination 73								
FK	\$ 39,111,428	PF	\$ 39,111,428	PAC/AD	(5)	FLT	38376KYB1	September 2039
KO	39,111,428							
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
QY	39,111,428							
Combination 74								
QS	\$ 39,111,428	NS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYC9	September 2039
QY	39,111,428							
Combination 75								
NY	\$ 39,111,428	LS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYD7	September 2039
QS	39,111,428							
QY	39,111,428							
Combination 76								
LY	\$ 39,111,428	KS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYE5	September 2039
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 77								
KY	\$ 39,111,428	JS	\$ 39,111,428	NTL(PAC/AD)	(5)	INV/IO	38376KYF2	September 2039
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
Combination 78								
FK	\$ 39,111,428	IH	\$ 42,120,000	NTL(PAC/AD)	6.50%	FIX/IO	38376KYG0	September 2039
KY	39,111,428							
LY	39,111,428							
NY	39,111,428							
QS	39,111,428							
QY	39,111,428							
Security Group 27								
Combination 79								
QE	\$111,484,286	TA	\$260,130,000	PAC/AD	3.00%	FIX	38376KYH8	September 2039
QG	111,484,286							
QH	111,484,286							
QJ	111,484,286							
QK	111,484,286							
SU	111,484,286							
TO	260,130,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 80								
QE	\$130,065,000	TB	\$260,130,000	PAC/AD	3.5%	FIX	38376KYJ4	September 2039
QG	130,065,000							
QH	130,065,000							
QJ	130,065,000							
QK	130,065,000							
SU	130,065,000							
TO	260,130,000							
Combination 81								
QE	\$148,645,715	TC	\$260,130,000	PAC/AD	4.00%	FIX	38376KYK1	September 2039
QG	148,645,715							
QH	148,645,715							
QJ	148,645,715							
QK	148,645,715							
SU	148,645,715							
TO	260,130,000							
Combination 82								
QE	\$167,226,429	TD	\$260,130,000	PAC/AD	4.50%	FIX	38376KYL9	September 2039
QG	167,226,429							
QH	167,226,429							
QJ	167,226,429							
QK	167,226,429							
SU	167,226,429							
TO	260,130,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 83								
QE	\$185,807,143	TE	\$260,130,000	PAC/AD	5.00	FIX	38376KYM7	September 2039
QG	185,807,143							
QH	185,807,143							
QJ	185,807,143							
QK	185,807,143							
SU	185,807,143							
TO	260,130,000							
Combination 84								
QE	\$204,387,857	TG	\$260,130,000	PAC/AD	5.50%	FIX	38376KYN5	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							
TO	260,130,000							
Combination 85								
QK	\$204,387,857	FH	\$204,387,857	PAC/AD	(5)	FLT	38376KYP0	September 2039
TO	204,387,857							
Combination 86								
QE	\$204,387,857	FJ	\$204,387,857	PAC/AD	(5)	FLT	38376KYQ8	September 2039
QK	204,387,857							
TO	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 87								
QE	\$204,387,857	FP	\$204,387,857	PAC/AD	(5)	FLT	38376KYR6	September 2039
QG	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 88								
QE	\$204,387,857	FT	\$204,387,857	PAC/AD	(5)	FLT	38376KYS4	September 2039
QG	204,387,857							
QH	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 89								
QE	\$204,387,857	FU	\$204,387,857	PAC/AD	(5)	FLT	38376KYT2	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
TO	204,387,857							
Combination 90								
QJ	\$204,387,857	ST	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYU9	September 2039
SU	204,387,857							
Combination 91								
QH	\$204,387,857	SP	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYV7	September 2039
QJ	204,387,857							
SU	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 92								
QG	\$204,387,857	SJ	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYW5	September 2039
QH	204,387,857							
QJ	204,387,857							
SU	204,387,857							
Combination 93								
QE	\$204,387,857	SH	\$204,387,857	NTL(PAC/AD)	(5)	INV/IO	38376KYY3	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
SU	204,387,857							
Combination 94								
QE	\$204,387,857	TI	\$260,130,000	NTL(PAC/AD)	5.50%	FIX/IO	38376KYY1	September 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 95								
QE	\$204,387,857	TP	\$287,938,254	PT	5.50%	FIX	38376KYZ8	October 2039
QG	204,387,857							
QH	204,387,857							
QJ	204,387,857							
QK	204,387,857							
SU	204,387,857							
TO	260,130,000							
ZB	27,138,254							
ZW	670,000							
Security Groups 28, 29 and 30								
Combination 96(8)								
S	\$ 88,985,727	SK	\$133,003,589	NTL (SC/PT)	(5)	INV/IO	38376KZA2	April 2034
VI	22,143,195							
WS	21,874,667							

REMIC Securities		MX Securities						
Class	Original Class	Related MX Class	Maximum	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					
Security Groups 13, 14, 17, 19, 21, 23, 25, 29 and 30								
Combination 97(8)								
FI	\$ 33,201,049	WT	\$214,907,197	NTL (SC/PT)	(5)	INV/WAC/IO	38376KZB0	June 2035
IJ	19,935,414							
IM	27,545,961							
IQ	28,579,508							
IU	20,290,902							
IV	22,143,195							
IY	20,124,404							
SM	21,212,097							
SW	21,874,667							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 4, 40, 44 and 46, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.
- (8) Combinations 52, 53, 54, 55, 56, 57, 96 and 97 are derived from REMIC classes of separate Security Groups.



\$1,998,896,338

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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-15 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UA9	April 2038
GB	3,402,516	4.5	SUP	FIX	38374UB7	September 2038
GC	882,000	4.5	SUP	FIX	38374UC5	November 2038
GD	100,000	4.5	SUP	FIX	38374UD3	March 2039
GH	984,788	4.0	SUP	FIX	38374UAE1	May 2039
GJ	984,787	5.0	SUP	FIX	38374UAF8	May 2039
GM	1,260,419	4.0	SUP	FIX	38374UAG6	March 2039
GN	1,260,418	5.0	SUP	FIX	38374UAH4	March 2039
GT	525,365	4.0	SUP	FIX	38374UAJ0	November 2038
GU	525,365	5.0	SUP	FIX	38374UAK7	November 2038
MP	20,000,000	4.5	TAC/AD	FIX	38374UAL5	May 2039
PA	95,286,000	4.5	PAC I	FIX	38374UAM3	September 2031
PB	39,415,000	4.5	PAC I	FIX	38374UAN1	January 2034
PC	32,917,000	4.5	PAC I	FIX	38374UAP6	October 2035
PD	48,442,000	4.5	PAC I	FIX	38374UAQ4	January 2038
PE	32,663,426	4.5	PAC I	FIX	38374UAR2	May 2039
UZ	30,000,000	4.5	SUP	FIX/Z	38374UAS0	May 2039
YA	9,560,000	4.5	PAC II	FIX	38374UAT8	January 2039
YB	5,265,000	4.5	PAC II	FIX	38374UAU5	April 2039
YC	50,000	4.5	PAC II	FIX	38374UAU3	May 2039
YH	1,747,122	4.0	PAC II	FIX	38374UAV1	May 2039
YJ	1,747,122	5.0	PAC II	FIX	38374UAX9	May 2039
Security Group 2						
CA	100,000,000	4.0	PAC/AD	FIX	38374UAY7	May 2039
KZ	95,000	7.0	PAC/AD	FIX/Z	38374UAZ4	May 2039
MF(1)	99,905,000	(5)	PAC/AD	FLT	38374UBA8	May 2039
WA(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UB56	May 2039
WM(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBC4	May 2039
WN(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBD2	May 2039
WP(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBE0	May 2039
WQ(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBF7	May 2039
WR(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG5	May 2039
WW(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBH3	May 2039
WX(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBJ9	May 2039
WY(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBK6	May 2039
Z	36,481,519	5.5	SUP	FIX/Z	38374UBL4	May 2039
ZA	144,643	5.5	PAC/AD	FIX/Z	38374UBM2	May 2039
ZM	12,160,439	5.5	SUP	FIX/Z	38374UBN0	May 2039
Security Group 3						
AB(1)	142,743,414	4.0	PAC/AD	FIX	38374UBP5	May 2039
BF(1)	142,200,000	(5)	PAC/AD	FLT	38374UBQ3	April 2039
BZ	70,000,000	5.5	SUP	FIX/Z	38374UBR1	May 2039
CQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBS9	April 2039
DQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBT7	April 2039
EQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBU4	April 2039
GQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBV2	April 2039
HQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBW0	April 2039
IQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBX8	April 2039
KQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ6	April 2039
LQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ3	April 2039
LS(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UCA7	April 2039
SZ	323,172	5.5	AD/PAC	FIX/Z	38374UCB5	May 2039
ZK(1)	73,414	7.0	PAC/AD	FIX/Z	38374UCC3	May 2039
ZQ(1)	470,000	7.0	PAC/AD	FIX/Z	38374UCD1	April 2039
Security Group 4						
IY	5,739,455	(5)	SC/PT	INV	38374UCE9	June 2036
Security Group 5						
AV(1)	50,948,000	4.5	SEQ/AD	FIX	38374UCF6	September 2018
KA(1)	198,053,000	4.5	SEQ/AD	FIX	38374UCG4	July 2026
ZE	98,000,000	4.5	SEQ	FIX/Z	38374UCH2	May 2039
Security Group 6						
AP(1)	234,600,000	4.0	PAC/AD	FIX	38374UCJ8	May 2039
AZ	100,000,000	5.5	SUP	FIX/Z	38374UCK5	May 2039
DZ(1)	400,000	7.0	PAC/AD	FIX/Z	38374UCL3	February 2039
EZ(1)	600,000	7.0	PAC/AD	FIX/Z	38374UCM1	May 2039
FJ(1)	233,600,000	(5)	PAC/AD	FLT	38374UCN9	February 2039
JW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCP4	February 2039
KW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCQ2	February 2039
LW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCR0	February 2039
MW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCS8	February 2039
NW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCT6	February 2039
PW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCD4	February 2039
QW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCU3	February 2039
OZ	410,000	5.5	PAC/AD	FIX/Z	38374UCV1	May 2039
SW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCW9	February 2039
VW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCX7	February 2039
XW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCY5	February 2039
Security Group 7						
MA(1)	85,425,000	4.5	SEQ/AD	FIX	38374UCZ2	October 2029
VA(1)	16,080,000	4.5	SEQ/AD	FIX	38374UCZ0	June 2020
ZD	25,000,000	4.5	SEQ	FIX/Z	38374UCB4	May 2039
Residual						
RR	0	0.0	NPR		38374UCD2	May 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$345,444,482	358	1	5.000%
Group 2 Trust Assets \$248,786,401	352	6	5.977%
Group 3 Trust Assets \$355,810,000	350	9	6.000%
Group 5 Trust Assets \$347,001,000	357	2	5.000%
Group 6 Trust Assets \$569,610,000	350	9	6.000%
Group 7 Trust Assets \$126,505,000	357	2	5.000%

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
AS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
BF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
BS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
CF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
CQ	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
CS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
DF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
DQ	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
DS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
EF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
EQ	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
ES	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
FJ	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
FL	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
FM	LIBOR + 0.62%	1.04000%	0.62%	7.00000000%	0	0.00%
FN	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
FP	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
FQ	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
FV	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
FW	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
FX	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
GF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
GQ	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
GS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
HF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
HQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
HS	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
JF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
JQ	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
JS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
JW	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
JY	24.38333333% – (LIBOR x 3.66666666)	23.22375%	0.00%	24.38333333%	0	6.65%
KF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
KQ	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
KS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
KW	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
LF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
LQ	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
LS	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LW	6.40% – LIBOR	0.02000%	0.00%	0.02000000%	0	6.40%
MF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
MW	6.38% – LIBOR	0.03000%	0.00%	0.03000000%	0	6.38%
NF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
NS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
NW	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
PF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
PS	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
PW	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
QF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
QS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
QW	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
SJ	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
SK	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
SL	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
SM	6.38% – LIBOR	5.96000%	0.00%	6.38000000%	0	6.38%
SN	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
SP	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
SQ	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
SV	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
SW	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
SX	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
UF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
US	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
VF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
VS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
VW	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WA	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
WM	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
WN	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
WP	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
WQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
WU	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
WV	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
WX	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WY	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
XF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
XS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
XW	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%

<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>
YF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate 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 UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to YA and YB, in that order, until retired
 - b. Concurrently, to YC, YH and YJ, pro rata, until retired
 3. Concurrently:
 - a. 36.1852657113% in the following order of priority:
 - i. Sequentially, to GA and GB, in that order, until retired
 - ii. Concurrently, to GC, GT and GU, pro rata, until retired
 - iii. Concurrently, to GD, GM and GN, pro rata, until retired
 - iv. Concurrently, to GH and GJ, pro rata, until retired
 - b. 63.8147342887% in the following order of priority:
 - i. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To MP, without regard to its Scheduled Principal Balance, until retired
 4. To the PAC II Classes, in the same order and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the KZ, Z, ZA and ZM Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to CA, until retired
 - b. 50% in the following order of priority:
 - i. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To MF, without regard to its Scheduled Principal Balance, until retired
 2. To ZA, until retired
- The Z and ZM Accrual Amounts 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:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired
 - b. To ZA, until retired
 2. Concurrently, to Z and ZM, pro rata, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to CA, until retired
 - ii. 50% in the following order of priority:
 - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To KZ, until retired
 - C. To MF, without regard to its Scheduled Principal Balance, until retired

- b. To ZA, until retired
2. Concurrently, to Z and ZM, pro rata, until retired
3. To the PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the BZ, SZ, ZK and ZQ Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 2. To BZ, until retired
- The SZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to AB, until retired
 - b. 50% in the following order of priority:
 - i. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZQ, until retired
 - iii. To BF, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZK, until retired
 2. To SZ, until retired
- The ZK Accrual Amount in the following order of priority:
 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
 3. To BF, without regard to its Scheduled Principal Balance, until retired
 4. To ZK, until retired

- The ZQ Accrual Amount in the following order of priority:
 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AB, until retired
 - ii. 50% in the following order of priority:
 - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZQ, until retired
 - C. To BF, without regard to its Scheduled Principal Balance, until retired
 - D. To ZK, until retired
 - b. To SZ, until retired
 2. To BZ, until retired
 3. To the PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to AV, KA and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, AV and ZE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the AZ, DZ, EZ and QZ Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
- 2. To AZ, until retired
- The DZ Accrual Amount in the following order of priority:
 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The EZ Accrual Amount in the following order of priority:
 1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
 3. To FJ, without regard to its Scheduled Principal Balance, until retired
 4. To EZ, until retired
- The QZ Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50% to AP, until retired
 - b. 50% in the following order of priority:
 - i. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DZ, until retired
 - iii. To FJ, without regard to its Scheduled Principal Balance, until retired
 - iv. To EZ, until retired
 2. To QZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 50% to AP, until retired
 - ii. 50% in the following order of priority:
 - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To DZ, until retired
 - C. To FJ, without regard to its Scheduled Principal Balance, until retired
 - D. To EZ, until retired
 - b. To QZ, until retired
 2. To AZ, until retired

3. To the PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The ZD Accrual Amount, sequentially, to VA, MA and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and ZD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
PA, PB, PC PD and PE (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
YA, YB, YC, YH and YJ (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
CA, KZ, MF and ZA (in the aggregate)	300% PSA through 500% PSA
MF	300% PSA through 400% PSA
AB, BF, SZ, ZK and ZQ (in the aggregate).	234% PSA through 400% PSA
BF.	250% PSA through 350% PSA
AP, DZ, EZ, FJ and QZ (in the aggregate)	360% PSA through 560% PSA
FJ	360% PSA through 460% PSA
TAC Class	
MP	140% 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	\$103,813,392	72.72727273% of AB (PAC/AD Class)
AS	99,905,000	100% of MF (PAC/AD Class)
BS	142,200,000	100% of BF (PAC/AD Class)
CQ	142,200,000	100% of BF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$142,200,000	100% of BF (PAC/AD Class)
DI	33,835,000	33.3333333333% of MA and VA (in the aggregate) (SEQ/AD Classes)
DQ	142,200,000	100% of BF (PAC/AD Class)
DS	142,200,000	100% of BF (PAC/AD Class)
EI	83,000,333	33.3333333333% of AV and KA (in the aggregate) (SEQ/AD Classes)
EQ	142,200,000	100% of BF (PAC/AD Class)
ES	142,200,000	100% of BF (PAC/AD Class)
GQ	142,200,000	100% of BF (PAC/AD Class)
GS	142,200,000	100% of BF (PAC/AD Class)
HQ	142,200,000	100% of BF (PAC/AD Class)
HS	142,200,000	100% of BF (PAC/AD Class)
IV	16,982,666	33.3333333333% of AV (SEQ/AD Class)
JQ	142,200,000	100% of BF (PAC/AD Class)
JS	142,200,000	100% of BF (PAC/AD Class)
JW	233,600,000	100% of FJ (PAC/AD Class)
KI	66,017,666	33.3333333333% of KA (SEQ/AD Class)
KQ	142,200,000	100% of BF (PAC/AD Class)
KS	142,200,000	100% of BF (PAC/AD Class)
KW	233,600,000	100% of FJ (PAC/AD Class)
LQ	142,200,000	100% of BF (PAC/AD Class)
LS	142,200,000	100% of BF (PAC/AD Class)
LW	233,600,000	100% of FJ (PAC/AD Class)
MI	28,475,000	33.3333333333% of MA (SEQ/AD Class)
MS	99,905,000	100% of MF (PAC/AD Class)
MW	233,600,000	100% of FJ (PAC/AD Class)
NI	170,618,181	72.7272727273% of AP (PAC/AD Class)
NS	99,905,000	100% of MF (PAC/AD Class)
NW	233,600,000	100% of FJ (PAC/AD Class)
PS	99,905,000	100% of MF (PAC/AD Class)
PW	233,600,000	100% of FJ (PAC/AD Class)
QS	99,905,000	100% of MF (PAC/AD Class)
QW	233,600,000	100% of FJ (PAC/AD Class)
SJ	233,600,000	100% of FJ (PAC/AD Class)
SK	233,600,000	100% of FJ (PAC/AD Class)
SL	233,600,000	100% of FJ (PAC/AD Class)
SM	233,600,000	100% of FJ (PAC/AD Class)
SN	233,600,000	100% of FJ (PAC/AD Class)
SP	233,600,000	100% of FJ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SQ	\$233,600,000	100% of FJ (PAC/AD Class)
SV	233,600,000	100% of FJ (PAC/AD Class)
SW	233,600,000	100% of FJ (PAC/AD Class)
SX	233,600,000	100% of FJ (PAC/AD Class)
US	99,905,000	100% of MF (PAC/AD Class)
VI	5,360,000	33.3333333333% of VA (SEQ/AD Class)
VS	99,905,000	100% of MF (PAC/AD Class)
VW	233,600,000	100% of FJ (PAC/AD Class)
WA	99,905,000	100% of MF (PAC/AD Class)
WM	99,905,000	100% of MF (PAC/AD Class)
WN	99,905,000	100% of MF (PAC/AD Class)
WP	99,905,000	100% of MF (PAC/AD Class)
WQ	99,905,000	100% of MF (PAC/AD Class)
WU	99,905,000	100% of MF (PAC/AD Class)
WV	99,905,000	100% of MF (PAC/AD Class)
WX	99,905,000	100% of MF (PAC/AD Class)
WY	99,905,000	100% of MF (PAC/AD Class)
XS	99,905,000	100% of MF (PAC/AD Class)
XW	233,600,000	100% of FJ (PAC/AD Class)

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

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

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 2								
Combination 1								
MF	\$ 99,905,000	NF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDD0	May 2039
WM	99,905,000							
Combination 2								
MF	\$ 99,905,000	AF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDE8	May 2039
WM	99,905,000							
WN	99,905,000							
Combination 3								
MF	\$ 99,905,000	PF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDF5	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
Combination 4								
MF	\$ 99,905,000	QF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDG3	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
MF	\$ 99,905,000	UF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDHI	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							
WQ	99,905,000							
Combination 6								
MF	\$ 99,905,000	VF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDJ7	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							
WQ	99,905,000							
WU	99,905,000							
Combination 7								
MF	\$ 99,905,000	XF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDK4	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							
WQ	99,905,000							
WU	99,905,000							
WV	99,905,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
MF	\$ 99,905,000	YF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDL2	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							
WQ	99,905,000							
WU	99,905,000							
WV	99,905,000							
WX	99,905,000							
Combination 9								
WX	\$ 99,905,000	XS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDM0	May 2039
WY	99,905,000							
Combination 10								
WV	\$ 99,905,000	VS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDN8	May 2039
WX	99,905,000							
WY	99,905,000							
Combination 11								
WU	\$ 99,905,000	US	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDP3	May 2039
WV	99,905,000							
WX	99,905,000							
WY	99,905,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
WQ	\$ 99,905,000	QS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDQ1	May 2039
WU	99,905,000							
WV	99,905,000							
WX	99,905,000							
WY	99,905,000							
Combination 13								
WP	\$ 99,905,000	PS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDR9	May 2039
WQ	99,905,000							
WU	99,905,000							
WV	99,905,000							
WX	99,905,000							
WY	99,905,000							
Combination 14								
WA	\$ 99,905,000	AS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDS7	May 2039
WP	99,905,000							
WQ	99,905,000							
WU	99,905,000							
WV	99,905,000							
WX	99,905,000							
WY	99,905,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
WA	\$ 99,905,000	NS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDT5	May 2039
WN	99,905,000							
WP	99,905,000							
WQ	99,905,000							
WU	99,905,000							
WV	99,905,000							
WX	99,905,000							
WY	99,905,000							
Combination 16								
WA	\$ 99,905,000	MS	\$ 99,905,000	NTL (PAC/AD)	(5)	INV/IO	38374UDU2	May 2039
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							
WQ	99,905,000							
WU	99,905,000							
WV	99,905,000							
WX	99,905,000							
WY	99,905,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 17(6)								
AB	\$142,743,414	AC	\$142,743,414	PAC/AD	3.00%	FIX	38374UDV0	May 2039
		AD	142,743,414	PAC/AD	3.25	FIX	38374UDW8	May 2039
		AE	142,743,414	PAC/AD	3.50	FIX	38374UDX6	May 2039
		AG	142,743,414	PAC/AD	3.75	FIX	38374UDY4	May 2039
		AI	103,813,392	NTL(PAC/AD)	5.50	FIX/IO	38374UDZ1	May 2039
		AJ	134,346,742	PAC/AD	4.25	FIX	38374UEA5	May 2039
		AK	126,883,034	PAC/AD	4.50	FIX	38374UEB3	May 2039
		AL	120,204,980	PAC/AD	4.75	FIX	38374UEC1	May 2039
		AM	114,194,731	PAC/AD	5.00	FIX	38374UED9	May 2039
		AN	108,756,886	PAC/AD	5.25	FIX	38374UEE7	May 2039
		AO	142,743,414	PAC/AD	0.00	PO	38374UEF4	May 2039
		AT	103,813,392	PAC/AD	5.50	FIX	38374UEG2	May 2039
Combination 18								
ZK	\$ 73,414	LZ	\$ 543,414	PAC/AD	7.00%	FIX/Z	38374UEH0	May 2039
ZQ	470,000							
Combination 19								
BF	\$142,200,000	CF	\$142,200,000	PAC/AD	(5)	FLT	38374UEJ6	April 2039
CQ	142,200,000							
Combination 20								
BF	\$142,200,000	DF	\$142,200,000	PAC/AD	(5)	FLT	38374UEK3	April 2039
CQ	142,200,000							
DQ	142,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
BF	\$142,200,000	EF	\$142,200,000	PAC/AD	(5)	FLT	38374UEL1	April 2039
CQ	142,200,000							
DQ	142,200,000							
EQ	142,200,000							
Combination 22								
BF	\$142,200,000	GF	\$142,200,000	PAC/AD	(5)	FLT	38374UEM9	April 2039
CQ	142,200,000							
DQ	142,200,000							
EQ	142,200,000							
GQ	142,200,000							
Combination 23								
BF	\$142,200,000	HF	\$142,200,000	PAC/AD	(5)	FLT	38374UEN7	April 2039
CQ	142,200,000							
DQ	142,200,000							
EQ	142,200,000							
GQ	142,200,000							
HQ	142,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
BF	\$142,200,000	JF	\$142,200,000	PAC/AD	(5)	FLT	38374UEP2	April 2039
CQ	142,200,000							
DQ	142,200,000							
EQ	142,200,000							
GQ	142,200,000							
HQ	142,200,000							
JQ	142,200,000							
Combination 25								
BF	\$142,200,000	KF	\$142,200,000	PAC/AD	(5)	FLT	38374UEQ0	April 2039
CQ	142,200,000							
DQ	142,200,000							
EQ	142,200,000							
GQ	142,200,000							
HQ	142,200,000							
JQ	142,200,000							
KQ	142,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
BF	\$142,200,000	LF	\$142,200,000	PAC/AD	(5)	FLT	38374UER8	April 2039
CQ	142,200,000							
DQ	142,200,000							
EQ	142,200,000							
GQ	142,200,000							
HQ	142,200,000							
JQ	142,200,000							
KQ	142,200,000							
LQ	142,200,000							
Combination 27								
LQ	\$142,200,000	KS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UES6	April 2039
LS	142,200,000							
Combination 28								
KQ	\$142,200,000	JS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UET4	April 2039
LQ	142,200,000							
LS	142,200,000							
Combination 29								
JQ	\$142,200,000	HS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UEU1	April 2039
KQ	142,200,000							
LQ	142,200,000							
LS	142,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
HQ	\$142,200,000	GS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UEV9	April 2039
JQ	142,200,000							
KQ	142,200,000							
LQ	142,200,000							
LS	142,200,000							
Combination 31								
GQ	\$142,200,000	ES	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UEW7	April 2039
HQ	142,200,000							
JQ	142,200,000							
KQ	142,200,000							
LQ	142,200,000							
LS	142,200,000							
Combination 32								
EQ	\$142,200,000	DS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UEX5	April 2039
GQ	142,200,000							
HQ	142,200,000							
JQ	142,200,000							
KQ	142,200,000							
LQ	142,200,000							
LS	142,200,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
DQ	\$142,200,000	CS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UEY3	April 2039
EQ	142,200,000							
GQ	142,200,000							
HQ	142,200,000							
JQ	142,200,000							
KQ	142,200,000							
LQ	142,200,000							
LS	142,200,000							
Combination 34								
CQ	\$142,200,000	BS	\$142,200,000	NTL (PAC/AD)	(5)	INV/IO	38374UEZ0	April 2039
DQ	142,200,000							
EQ	142,200,000							
GQ	142,200,000							
HQ	142,200,000							
JQ	142,200,000							
KQ	142,200,000							
LQ	142,200,000							
LS	142,200,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 35(6)								
KA	\$198,053,000	\$198,053,000	KB	SEQ/AD	3.00%	FIX	38374UFA4	July 2026
		198,053,000	KC	SEQ/AD	3.25	FIX	38374UFB2	July 2026
		198,053,000	KD	SEQ/AD	3.50	FIX	38374UFC0	July 2026
		198,053,000	KE	SEQ/AD	3.75	FIX	38374UFD8	July 2026
		198,053,000	KG	SEQ/AD	4.00	FIX	38374UFE6	July 2026
		198,053,000	KH	SEQ/AD	4.25	FIX	38374UFF3	July 2026
		66,017,666	KI	NTL(SEQ/AD)	4.50	FIX/IO	38374UFG1	July 2026
Combination 36(6)								
AV	\$ 50,948,000	\$ 50,948,000	BV	SEQ/AD	3.00%	FIX	38374UFH9	September 2018
		50,948,000	CV	SEQ/AD	3.25	FIX	38374UFJ5	September 2018
		50,948,000	DV	SEQ/AD	3.50	FIX	38374UFK2	September 2018
		50,948,000	EV	SEQ/AD	3.75	FIX	38374UFL0	September 2018
		50,948,000	GV	SEQ/AD	4.00	FIX	38374UFM8	September 2018
		50,948,000	HV	SEQ/AD	4.25	FIX	38374UFN6	September 2018
		16,982,666	IV	NTL(SEQ/AD)	4.50	FIX/IO	38374UFP1	September 2018

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 37(6)										
AV	\$ 50,948,000		EA	\$249,001,000		SEQ/AD	3.00%	FIX	38374UFQ9	July 2026
KA	198,053,000		EB	249,001,000		SEQ/AD	3.25	FIX	38374UFR7	July 2026
			EC	249,001,000		SEQ/AD	3.50	FIX	38374UFS5	July 2026
			ED	249,001,000		SEQ/AD	3.75	FIX	38374UFT3	July 2026
			EG	249,001,000		SEQ/AD	4.00	FIX	38374UFU0	July 2026
			EH	249,001,000		SEQ/AD	4.25	FIX	38374UFV8	July 2026
			EI	83,000,333		NTL(SEQ/AD)	4.50	FIX/IO	38374UFX4	July 2026
			EJ	249,001,000		SEQ/AD	4.50	FIX	38374UFW6	July 2026

Security Group 6

Combination 38(6)

AP	\$234,600,000		NB	\$234,600,000		PAC/AD	3.00%	FIX	38374UFY2	May 2039
			NC	234,600,000		PAC/AD	3.25	FIX	38374UFZ9	May 2039
			ND	234,600,000		PAC/AD	3.50	FIX	38374UGA3	May 2039
			NE	234,600,000		PAC/AD	3.75	FIX	38374UGB1	May 2039
			NH	220,800,000		PAC/AD	4.25	FIX	38374UGC9	May 2039
			NI	170,618,181		NTL(PAC/AD)	5.50	FIX/IO	38374UGD7	May 2039
			NJ	208,533,333		PAC/AD	4.50	FIX	38374UGE5	May 2039
			NK	197,557,894		PAC/AD	4.75	FIX	38374UGF2	May 2039
			NL	187,680,000		PAC/AD	5.00	FIX	38374UGG0	May 2039
			NM	178,742,857		PAC/AD	5.25	FIX	38374UGH8	May 2039
			NO	234,600,000		PAC/AD	0.00	PO	38374UGK1	May 2039
			NQ	170,618,181		PAC/AD	5.50	FIX	38374UGJ4	May 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
DZ	\$ 400,000	YZ	\$ 1,000,000	PAC/AD	7.00%	FIX/Z	38374UGL9	May 2039
EZ	600,000							
Combination 40								
FJ	\$233,600,000	FK	\$233,600,000	PAC/AD	(5)	FLT	38374UGM7	February 2039
JW	233,600,000							
Combination 41								
FJ	\$233,600,000	FL	\$233,600,000	PAC/AD	(5)	FLT	38374UGN5	February 2039
JW	233,600,000							
KW	233,600,000							
Combination 42								
FJ	\$233,600,000	FM	\$233,600,000	PAC/AD	(5)	FLT	38374UGP0	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
Combination 43								
FJ	\$233,600,000	FN	\$233,600,000	PAC/AD	(5)	FLT	38374UGQ8	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
XW	233,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 44								
FJ	\$233,600,000	FP	\$233,600,000	PAC/AD	(5)	FLT	38374UGR6	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
NW	233,600,000							
XW	233,600,000							
Combination 45								
FJ	\$233,600,000	FQ	\$233,600,000	PAC/AD	(5)	FLT	38374UGS4	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
NW	233,600,000							
PW	233,600,000							
XW	233,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
FJ	\$233,600,000	FV	\$233,600,000	PAC/AD	(5)	FLT	38374UGT2	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
NW	233,600,000							
PW	233,600,000							
QW	233,600,000							
XW	233,600,000							
Combination 47								
FJ	\$233,600,000	FW	\$233,600,000	PAC/AD	(5)	FLT	38374UGU9	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
NW	233,600,000							
PW	233,600,000							
QW	233,600,000							
VW	233,600,000							
XW	233,600,000							
Combination 48								
SW	\$233,600,000	SV	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UGV7	February 2039
VW	233,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 49								
QW	\$233,600,000	SQ	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UGW5	February 2039
SW	233,600,000							
VW	233,600,000							
Combination 50								
PW	\$233,600,000	SP	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UGX3	February 2039
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
Combination 51								
NW	\$233,600,000	SN	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UGY1	February 2039
PW	233,600,000							
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
Combination 52								
MW	\$233,600,000	SM	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UGZ8	February 2039
NW	233,600,000							
PW	233,600,000							
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
XW	233,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 53								
LW	\$233,600,000	SL	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UHA2	February 2039
MW	233,600,000							
NW	233,600,000							
PW	233,600,000							
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
XW	233,600,000							
Combination 54								
KW	\$233,600,000	SK	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UHB0	February 2039
LW	233,600,000							
MW	233,600,000							
NW	233,600,000							
PW	233,600,000							
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
XW	233,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 55								
JW	\$233,600,000	SJ	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UHC8	February 2039
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
NW	233,600,000							
PW	233,600,000							
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
XW	233,600,000							
Combination 56								
FJ	\$233,600,000	FX	\$233,600,000	PAC/AD	(5)	FLT	38374UHD6	February 2039
JW	233,600,000							
KW	233,600,000							
LW	233,600,000							
MW	233,600,000							
Combination 57								
NW	\$233,600,000	SX	\$233,600,000	NTL (PAC/AD)	(5)	INV/IO	38374UHE4	February 2039
PW	233,600,000							
QW	233,600,000							
SW	233,600,000							
VW	233,600,000							
XW	233,600,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 58(6)								
MA	\$ 85,425,000	MB	\$ 85,425,000	SEQ/AD	3.00%	FIX	38374UHF1	October 2029
		MC	85,425,000	SEQ/AD	3.25	FIX	38374UHG9	October 2029
		MD	85,425,000	SEQ/AD	3.50	FIX	38374UHH7	October 2029
		ME	85,425,000	SEQ/AD	3.75	FIX	38374UHJ3	October 2029
		MG	85,425,000	SEQ/AD	4.00	FIX	38374UHK0	October 2029
		MH	85,425,000	SEQ/AD	4.25	FIX	38374UHL8	October 2029
		MI	28,475,000	NTL (SEQ/AD)	4.50	FIX/IO	38374UHM6	October 2029
Combination 59(6)								
VA	\$ 16,080,000	VB	\$ 16,080,000	SEQ/AD	3.00%	FIX	38374UHN4	June 2020
		VC	16,080,000	SEQ/AD	3.25	FIX	38374UHP9	June 2020
		VD	16,080,000	SEQ/AD	3.50	FIX	38374UHQ7	June 2020
		VE	16,080,000	SEQ/AD	3.75	FIX	38374UHR5	June 2020
		VG	16,080,000	SEQ/AD	4.00	FIX	38374UHS3	June 2020
		VH	16,080,000	SEQ/AD	4.25	FIX	38374UHT1	June 2020
		VI	5,360,000	NTL (SEQ/AD)	4.50	FIX/IO	38374UHU8	June 2020

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 60(6)								
MA	\$ 85,425,000	DA	\$101,505,000	SEQ/AD	3.00%	FIX	38374UHV6	October 2029
VA	16,080,000	DB	101,505,000	SEQ/AD	3.25	FIX	38374UHW4	October 2029
		DC	101,505,000	SEQ/AD	3.50	FIX	38374UHX2	October 2029
		DE	101,505,000	SEQ/AD	3.75	FIX	38374UHY0	October 2029
		DG	101,505,000	SEQ/AD	4.00	FIX	38374UHZ7	October 2029
		DH	101,505,000	SEQ/AD	4.25	FIX	38374UJA0	October 2029
		DI	33,835,000	NTL (SEQ/AD)	4.50	FIX/IO	38374UJB8	October 2029
		DJ	101,505,000	SEQ/AD	4.50	FIX	38374UJC6	October 2029

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

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

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

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

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

(6) In the case of Combinations 17, 35, 36, 37, 38, 58, 59 and 60, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$113,849,787

**Government National
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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-039**

OFFERING CIRCULAR SUPPLEMENT
March 23, 2011

**Wells Fargo Securities
Sandgrain Securities, Inc.**