



\$1,030,663,971

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-052

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-11 which highlights some of these risks.

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

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	\$100,000,000	3.00%	SEQ	FIX	38377VES1	December 2036
CD	12,024,000	4.50	SEQ	FIX	38377VET9	August 2038
CI	33,333,333	4.50	NTL (SEQ)	FIX/IO	38377VEU6	December 2036
CJ(1)	21,485,000	(5)	NTL (SEQ)	FLT/IO/DLY	38377VEV4	April 2041
CO(1)	21,485,000	0.00	SEQ	PO	38377VEW2	April 2041
CW(1)	21,485,000	(5)	NTL (SEQ)	INV/IO/DLY	38377VEX0	April 2041
Security Group 2						
NA(1)	39,360,000	4.00	PAC	FIX	38377VEY8	April 2041
NF	104,733,333	(5)	PT	FLT	38377VEZ5	April 2041
NQ(1)	81,866,666	(5)	NTL (PT)	INV/IO	38377VFA9	April 2041
NT(1)	22,866,667	(5)	NTL (PT)	INV/IO	38377VFB7	April 2041
NY	13,006,667	4.00	SUP	FIX	38377VFC5	April 2041
Security Group 3						
GA(1)	20,000,000	4.50	SC/SEQ/AD	FIX	38377VFD3	February 2031
GZ	13,984,000	4.50	SC/SEQ	FIX/Z	38377VFE1	May 2037
Security Group 4						
UV	20,452,202	5.00	SC/TAC/SUP/AD	FIX	38377VFF8	October 2026
UZ	15,600,000	5.00	SC/TAC/SUP/AD	FIX/Z	38377VFG6	April 2040
VZ	1,999,999	5.00	SC/SUP	FIX/Z	38377VFH4	April 2040
Security Group 5						
LD(1)	99,246,000	4.00	SEQ/AD	FIX	38377VFJ0	January 2033
LV(1)	11,149,000	4.00	SEQ/AD	FIX	38377VFK7	July 2034
LZ	20,000,000	4.00	SEQ	FIX/Z	38377VFL5	April 2041
Security Group 6						
WF	4,416,638	(5)	SC/PT	FLT/DLY	38377VFM3	May 2040
WS	962,600	(5)	SC/PT	INV/DLY	38377VFN1	May 2040
WT	509,612	(5)	SC/PT	INV/DLY	38377VFP6	May 2040
Security Group 7						
DF	28,560,000	(5)	SUP	FLT/DLY	38377VFAQ4	April 2041
DQ	7,861,000	4.25	PAC II	FIX	38377VFR2	April 2041
DS	8,700,000	(5)	SUP	INV/DLY	38377VFS0	April 2041
DT	3,060,000	(5)	SUP	INV/DLY	38377VFT8	April 2041
PA(1)	90,485,000	4.25	PAC I	FIX	38377VFU5	February 2041
PB	1,740,000	4.25	PAC I	FIX	38377VFB3	April 2041
PF	14,040,600	(5)	PT	FLT	38377VFW1	April 2041
PS	14,040,600	(5)	NTL (PT)	INV/IO	38377VFX9	April 2041
Security Group 8						
VF	1,741,333	(5)	SC/PT	FLT/DLY	38377VIFY7	December 2040
VS	870,667	(5)	SC/PT	INV/DLY	38377VFZ4	December 2040
Security Group 9						
GN	34,750,719	4.00	SC/SEQ/AD	FIX	38377VGA8	August 2040
IT	4,855,018	5.00	NTL (SC/PT)	FIX/IO	38377VGB6	August 2040
ZG	15,000	4.00	SC/SEQ	FIX/Z	38377VGC4	August 2040

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
KF	\$14,314,113	(5)	SC/PT	FLT	38377VGD2	March 2040
KS	2,862,823	(5)	SC/PT	INV	38377VGE0	March 2040
Security Group 11						
GF(1)	10,910,000	(5)	SC/PAC	FLT	38377VGF7	May 2039
GP(1)	32,730,000	3.00%	SC/PAC	FIX	38377VGG5	May 2039
GS(1)	10,910,000	(5)	NTL (SC/PAC)	INV/IO	38377VGH3	May 2039
GT	2,686,999	4.00	SC/PAC	FIX	38377VGJ9	May 2039
GU	13,338,605	4.00	SC/SUP	FIX	38377VGK6	May 2039
Security Group 12						
GW	9,747,241	4.00	SC/SUP	FIX	38377VGL4	August 2039
IJ	322,707	5.50	NTL (SC/PT)	FIX/IO	38377VGM2	June 2039
KM(1)	39,673,000	4.00	SC/PAC/AD	FIX	38377VGN0	August 2039
KZ	47,000	4.00	SC/PAC	FIX/Z	38377VGP5	August 2039
Security Group 13						
MA(1)	42,591,000	4.0	PAC	FIX	38377VGQ3	April 2041
MJ(1)	35,039,656	(5)	NTL (PT)	INV/IO	38377VGR1	April 2041
MN	35,039,656	(5)	PT	FLT	38377VGS9	April 2041
MP	77,733,247	(5)	PT	FLT	38377VGT7	April 2041
MQ(1)	4,598,484	(5)	SUP	INV/DLY	38377VGU4	April 2041
MW(1)	9,196,968	(5)	SUP	FLT/DLY	38377VGW2	April 2041
MY(1)	77,733,247	(5)	NTL (PT)	INV/IO	38377VGW0	April 2041
Security Group 14						
HF	44,441,465	(5)	PT	FLT	38377VGX8	April 2041
HI	5,567,031	7.0	NTL (PT)	FIX/IO	38377VGY6	April 2041
HS	44,441,465	(5)	NTL (PT)	INV/IO	38377VGZ3	April 2041
Residual						
RR	0	0.0	NPR	NPR	38377VHA7	April 2041

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, 4, 6, 8, 9, 10, 11 and 12 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-45
Risk Factors	S-11	Increase in Size	S-45
The Trust Assets	S-14	Legal Matters	S-45
Ginnie Mae Guaranty	S-15	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-15	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-20	Exhibit A: Underlying Certificates	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences	S-42	Schedule I, if applicable, and Exhibit	
ERISA Matters	S-44	A, if applicable, from Underlying	
Legal Investment Considerations	S-44	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 1, 2, 7, 10, 11 and 14 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 3, 4, 5, 6, 8, 9, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2A	Ginnie Mae I	6.0%	30
2B	Ginnie Mae I	6.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.0%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	4.5%	30
8	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificates	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificates	(1)	(1)
13A	Ginnie Mae I	6.0%	30
13B	Ginnie Mae II	6.0%	30
14A	Ginnie Mae I	7.0%	30
14B	Ginnie Mae I	7.5%	30
14C	Ginnie Mae I	8.0%	30
14D	Ginnie Mae I	8.5%	30
14E	Ginnie Mae I	9.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 2, 9, 12, 13 and 14 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 9A, 9B, 9C and 9D, Subgroups 12A and 12B, Subgroups 13A and 13B and Subgroups 14A, 14B, 14C, 14D and 14E, respectively (each, a “Subgroup”).

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, 5, 7, 13 and 14 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			
\$133,509,000	337	22	5.000%
Subgroup 2A Trust Assets			
\$34,300,000	276	73	6.500%
Subgroup 2B Trust Assets			
\$122,800,000	255	97	6.500%
Group 5 Trust Assets			
\$130,395,000	347	11	4.494%
Group 7 Trust Assets			
\$154,446,600	334	23	5.000%
Subgroup 13A Trust Assets			
\$116,599,871	249	105	6.500%
Subgroup 13B Trust Assets			
\$52,559,484	247	100	6.500%
Subgroup 14A Trust Assets			
\$11,183,246	231	125	7.500%
Subgroup 14B Trust Assets			
\$7,675,372	217	138	8.000%
Subgroup 14C Trust Assets			
\$8,141,083	223	131	8.500%
Subgroup 14D Trust Assets			
\$15,786,148	223	132	9.000%
Subgroup 14E Trust Assets			
\$1,655,616	178	173	9.500%

¹ As of April 1, 2011.

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

³ The Mortgage Loans underlying the Group 5 and Subgroup 13B 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 5 and Subgroup 13B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CJ	(LIBOR x 18) – 162.00%	0.00000000%	0.00%	4.50000000%	15	9.00%
CW	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	15	9.25%
DF	LIBOR + 1.25%	1.50350000%	1.25%	6.00000000%	15	0.00%
DS	13.13103448% – (LIBOR x 3.28275862)	12.29885517%	0.00%	13.13103448%	15	4.00%
DT	44.33333333% – (LIBOR x 9.33333333)	7.00000000%	0.00%	7.00000000%	15	4.75%
GF	LIBOR + 0.40%	0.65400000%	0.40%	7.00000000%	0	0.00%
GS	6.60% – LIBOR	6.34600000%	0.00%	6.60000000%	0	6.60%
HF	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
HS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
KF	LIBOR + 0.90%	1.15000000%	0.90%	6.00000000%	0	0.00%
KS	25.50% – (LIBOR x 5)	24.25000000%	0.00%	25.50000000%	0	5.10%
MJ	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MN	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MP	LIBOR + 0.35%	0.56585000%	0.35%	7.00000000%	0	0.00%
MQ	9.50% – (LIBOR x 2)	9.06830000%	0.00%	9.50000000%	19	4.75%
MS	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
MW	LIBOR + 1.25%	1.46585000%	1.25%	6.00000000%	19	0.00%
MY	6.65% – LIBOR	6.43415000%	0.00%	6.65000000%	0	6.65%
NF	LIBOR + 0.33%	0.58350000%	0.33%	7.00000000%	0	0.00%
NQ	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%

<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>
NS	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
NT	6.67% – LIBOR	6.41650000%	0.00%	6.67000000%	0	6.67%
PF	LIBOR + 0.35%	0.60350000%	0.35%	7.00000000%	0	0.00%
PS	6.65% – LIBOR	6.39650000%	0.00%	6.65000000%	0	6.65%
VF	LIBOR + 1.50%	1.75000000%	1.50%	6.00000000%	19	0.00%
VS	9.00% – (LIBOR x 2)	8.50000000%	0.00%	9.00000000%	19	4.50%
WF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
WS	18.35294118% – (LIBOR x 4.58823529)	17.20588235%	0.00%	18.35294118%	19	4.00%
WT	41.16666667% – (LIBOR x 8.66666667)	6.50000000%	0.00%	6.50000000%	19	4.75%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 66.6666664545% to NF, until retired
2. 33.3333335455% in the following order of priority:
 - a. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To NY, until retired
 - c. To NA, but without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 4

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

- The UZ and VZ Accrual Amounts, in the following order of priority:
 1. To UV, until retired
 2. To UZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to VZ and UZ, in that order, until retired
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, while UV is outstanding, the following portions of the remaining Group 4 Principal Distribution Amount:
 - a. the UV Portion to UV, without regard to its Scheduled Principal Balance, until retired
 - b. the VZ and UZ Portion, sequentially, to VZ and UZ, in that order, until retired
 3. Sequentially, to UZ and VZ, in that order, until retired

The **UV Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the Class Principal Balance of Class UV and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

The **VZ and UZ Portion** for each Distribution Date is the product of (a) the remaining Group 4 Principal Distribution Amount, after giving effect to step 1. above, and (b) a fraction, the numerator of which is the aggregate Class Principal Balance of Classes UZ and VZ and the denominator of which is the aggregate Class Principal Balance of Classes UV, UZ and VZ, in each case after giving effect to distributions for that Distribution Date from the UZ and VZ Accrual Amounts and the Group 4 Principal Distribution Amount pursuant to step 1. above.

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated, sequentially, to LD, LV and LZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to WF, WS and WT, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 9.0909090909% to PF, until retired
2. 90.9090909091% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DF, DS and DT, pro rata, until retired
 - d. To DQ, without regard to its Scheduled Principal Balance, until retired

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to VF and VS, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to GN and ZG, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to GF and GP, pro rata, until retired
 - b. To GT, until retired
2. To GU, until retired
3. To the Group 11 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 12

The Group 12 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

1. Sequentially, to KM and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GW, until retired
3. Sequentially, to KM and KZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated as follows:

- 66.666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13A Trust Assets, to MP, until retired
- 66.666668637% of the Group 13 Principal Distribution Amount attributable to the Subgroup 13B Trust Assets, to MN, until retired

- The remaining Group 13 Principal Distribution Amount, in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to MQ and MW, pro rata, until retired
 3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to HF, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
DQ	124% PSA through 300% PSA
PAC Classes	
NA	137% PSA through 300% PSA
GF, GP and GT* (in the aggregate)	200% PSA through 370% PSA
KM and KZ (in the aggregate)	174% PSA through 302% PSA
MA	137% PSA through 300% PSA
TAC Classes	
UV	117% PSA
UZ**	117% PSA

* The initial Effective Range is 201% PSA through 370% PSA

** No initial Effective Rate

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 33,333,333	33.3333333333% of CA (SEQ Class)
CJ	21,485,000	100% of CO (SEQ Class)

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
CW	\$ 21,485,000	100% of CO (SEQ Class)
GI	8,000,000	40% of GA (SC/SEQ/AD Class)
GS	10,910,000	100% of GF (SC/PAC Class)
HI	\$ 548,240	7.1428571429% of the Subgroup 14B Trust Assets
	1,163,012	14.2857142857% of the Subgroup 14C Trust Assets
	3,382,746	21.4285714286% of the Subgroup 14D Trust Assets
	473,033	28.5714285714% of the Subgroup 14E Trust Assets
	<u>\$ 5,567,031</u>	
HS	\$ 44,441,465	100% of HF (PT Class)
IJ	322,707	9.0909090909% of the Subgroup 12A Trust Assets
IK	14,426,545	36.3636363636% of KM (SC/PAC/AD Class)
IT	\$ 3,156,889	20% of the Subgroup 9A Trust Assets
	98,129	10% of the Subgroup 9B Trust Assets
	<u>1,600,000</u>	20% of the Subgroup 9C Trust Assets
	<u>\$ 4,855,018</u>	
KI	\$ 15,869,090	36.3636363636% of GF and GP (in the aggregate) (SC/PAC Classes)
LI	24,811,500	25% of LD (SEQ/AD Class)
MI	7,098,500	16.6666666667% of MA (PAC Class)
MJ	35,039,656	100% of MN (PT Class)
MS	112,772,903	100% of MN and MP (in the aggregate) (PT Classes)
MY	77,733,247	100% of MP (PT Class)
NI	6,560,000	16.6666666667% of NA (PAC Class)
NQ	81,866,666	66.6666661238% of the Subgroup 2B Trust Assets
NS	104,733,333	100% of NF (PT Class)
NT	22,866,667	66.6666676385% of the Subgroup 2A Trust Assets
PI	25,134,722	27.7777777778% of PA (PAC I Class)
PS	14,040,600	100% of PF (PT Class)

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

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

RISK FACTORS

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

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

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

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 (principal only securities, for example) and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and TAC 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 group 3, 4, 6, 8, 9, 10, 11 and 12 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset groups 3, 4 and 9 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. In addition, certain of the underlying certificates included in trust asset groups 4, 6, 8 and 9 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset groups 3, 4, 9, 10, 11 and 12 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 4 and 9 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates will directly affect the timing and rate of principal payments on the group 4 and 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 3, 4, 6, 8, 9, 10, 11 and 12 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any

secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See “Certain Federal Income Tax Consequences” in this supplement and in the base offering circular.*

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 5, 7, 13 and 14)

The Group 1, 2, 7 and 14 and Subgroup 13A Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 5 and Subgroup 13B Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4, 6, 8, 9, 10, 11 and 12)

The Group 3, 4, 6, 8, 9, 10, 11 and 12 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 Group 1, 2, 5, 7, 13 and 14 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates—General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 5 and Subgroup 13B Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 5 and Subgroup 13B Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 2, 7, 10, 11 and 14 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 13 Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any

Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 4, 5, 7, 8, 9 and 10, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 4, 5, 7, 8, 9 and 10, 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 2011-052. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3, 4, 6, 8, 9, 10, 11 and 12 Securities are urged to review the discussion under “*Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 3, 4, 6, 8, 9, 10, 11 and 12 securities*” in this Supplement.

Accretion Directed Classes

Classes GA, GN, KM, LD, LV, UV and UZ 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. Class UV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they 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, if applicable.

Class UV is entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Class UV cannot exceed its Weighted Average Life as

shown in the following table under any constant prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class UV shown in the table below, the Class Principal Balance of Class UV would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of Class UV would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class UV, which is also a Support Class, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
UV	5.9	October 2026	139% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Class</u>	<u>Initial Effective Ranges</u>
PAC I Classes	
PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC II Class	
DQ	124% PSA through 300% PSA
PAC Classes	
NA	137% PSA through 300% PSA
GF, GP and GT (in the aggregate)	201% PSA through 370% PSA
KM and KZ (in the aggregate)	174% PSA through 302% PSA
MA	137% PSA through 300% PSA
	<u>Initial Effective Rate</u>
TAC Classes	
UV	117% PSA
UZ	*

* No initial Effective Rate

- The principal payment stability of the PAC I Classes will be supported by the related PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the related Support Classes.
- The principal payment stability of the PAC Classes will be supported by the related Support Classes.
- The principal payment stability of the TAC Classes will be supported in part by the related Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate 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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, if any, 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 or Rate for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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 April 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 7, 13 and 14 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 5, 7, 13 or 14 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 5 and Subgroup 13B Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 7, 10, 11 and 14 Securities are always received on the 16th day of the month, and distributions on the Group 3, 4, 5, 6, 8, 9, 12 and 13 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2011.

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

5. The Closing Date for the Securities is April 29, 2011.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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:

- 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,
- summing the results, and
- 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**

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Classes CA and CI					Class CD					Classes CE, CJ, CO and CW				
	0%	100%	253%	450%	600%	0%	100%	253%	450%	600%	0%	100%	253%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	91	79	65	54	100	100	100	100	100	100	100	100	100	100
April 2013	96	81	61	37	22	100	100	100	100	100	100	100	100	100	100
April 2014	94	72	45	17	1	100	100	100	100	100	100	100	100	100	100
April 2015	91	64	31	3	0	100	100	100	100	2	100	100	100	100	100
April 2016	89	56	20	0	0	100	100	100	36	0	100	100	100	100	63
April 2017	87	48	11	0	0	100	100	100	0	0	100	100	100	86	39
April 2018	84	42	3	0	0	100	100	100	0	0	100	100	100	61	25
April 2019	81	35	0	0	0	100	100	75	0	0	100	100	100	43	15
April 2020	78	29	0	0	0	100	100	30	0	0	100	100	100	31	10
April 2021	75	23	0	0	0	100	100	0	0	0	100	100	96	22	6
April 2022	72	18	0	0	0	100	100	0	0	0	100	100	78	15	4
April 2023	68	13	0	0	0	100	100	0	0	0	100	100	64	11	2
April 2024	65	9	0	0	0	100	100	0	0	0	100	100	52	7	1
April 2025	61	4	0	0	0	100	100	0	0	0	100	100	42	5	1
April 2026	57	0	0	0	0	100	100	0	0	0	100	100	34	4	1
April 2027	53	0	0	0	0	100	70	0	0	0	100	100	27	2	0
April 2028	49	0	0	0	0	100	41	0	0	0	100	100	22	2	0
April 2029	44	0	0	0	0	100	13	0	0	0	100	100	17	1	0
April 2030	39	0	0	0	0	100	0	0	0	0	100	93	13	1	0
April 2031	34	0	0	0	0	100	0	0	0	0	100	80	10	1	0
April 2032	29	0	0	0	0	100	0	0	0	0	100	67	8	0	0
April 2033	23	0	0	0	0	100	0	0	0	0	100	56	6	0	0
April 2034	17	0	0	0	0	100	0	0	0	0	100	45	4	0	0
April 2035	11	0	0	0	0	100	0	0	0	0	100	35	3	0	0
April 2036	4	0	0	0	0	100	0	0	0	0	100	25	2	0	0
April 2037	0	0	0	0	0	80	0	0	0	0	100	16	1	0	0
April 2038	0	0	0	0	0	20	0	0	0	0	100	8	1	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	76	1	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.4	3.0	1.7	1.2	26.5	16.7	8.6	4.8	3.5	28.7	22.8	14.3	8.4	6.1

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Classes NA, NH, NI, NJ, NK and NL					Classes NF and NS					Class NQ				
	0%	137%	250%	300%	500%	0%	137%	250%	300%	500%	0%	137%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	99	86	86	86	86	99	90	83	80	68	99	90	83	80	68
April 2013	97	74	74	74	62	98	80	69	64	47	98	80	69	64	47
April 2014	95	63	63	63	42	96	72	57	51	32	96	72	57	51	32
April 2015	93	52	52	52	29	95	64	47	41	22	95	64	47	41	22
April 2016	91	43	43	43	20	94	57	39	32	15	94	57	39	32	15
April 2017	89	34	34	34	13	92	50	32	26	10	92	50	32	26	10
April 2018	87	27	27	27	9	90	45	26	20	7	90	44	26	20	7
April 2019	85	21	21	21	6	89	39	21	16	4	89	39	21	16	4
April 2020	82	16	16	16	4	87	34	17	12	3	87	34	17	12	3
April 2021	80	13	13	13	3	85	30	14	10	2	85	29	14	10	2
April 2022	77	10	10	10	2	83	26	11	7	1	83	25	11	7	1
April 2023	74	8	8	8	1	80	22	9	6	1	80	22	9	6	1
April 2024	71	6	6	6	1	78	19	7	4	1	78	18	7	4	1
April 2025	67	4	4	4	0	75	16	5	3	0	75	15	5	3	0
April 2026	63	3	3	3	0	73	13	4	2	0	73	12	4	2	0
April 2027	60	2	2	2	0	70	10	3	2	0	70	10	3	2	0
April 2028	55	2	2	2	0	66	8	2	1	0	66	7	2	1	0
April 2029	51	1	1	1	0	63	6	1	1	0	63	5	1	1	0
April 2030	46	1	1	1	0	59	4	1	0	0	59	4	1	0	0
April 2031	41	0	0	0	0	56	2	1	0	0	56	2	0	0	0
April 2032	36	0	0	0	0	52	1	0	0	0	52	0	0	0	0
April 2033	30	0	0	0	0	47	0	0	0	0	47	0	0	0	0
April 2034	24	0	0	0	0	43	0	0	0	0	43	0	0	0	0
April 2035	17	0	0	0	0	38	0	0	0	0	38	0	0	0	0
April 2036	10	0	0	0	0	32	0	0	0	0	32	0	0	0	0
April 2037	2	0	0	0	0	27	0	0	0	0	27	0	0	0	0
April 2038	0	0	0	0	0	21	0	0	0	0	21	0	0	0	0
April 2039	0	0	0	0	0	14	0	0	0	0	14	0	0	0	0
April 2040	0	0	0	0	0	7	0	0	0	0	7	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.7	5.1	5.1	5.1	3.3	19.6	7.4	5.0	4.3	2.6	19.6	7.3	5.0	4.3	2.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class NT					Class NY				
	0%	137%	250%	300%	500%	0%	137%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012.	99	90	83	80	69	100	100	73	61	14
April 2013.	98	81	69	65	47	100	100	54	35	0
April 2014.	96	72	58	52	32	100	100	40	17	0
April 2015.	95	65	48	41	22	100	100	32	6	0
April 2016.	94	58	39	33	15	100	100	27	1	0
April 2017.	92	52	33	26	10	100	100	25	0	0
April 2018.	90	46	27	21	7	100	98	23	0	0
April 2019.	89	40	22	16	5	100	94	21	0	0
April 2020.	87	36	18	13	3	100	88	19	0	0
April 2021.	85	31	14	10	2	100	81	17	0	0
April 2022.	83	27	12	8	1	100	74	15	0	0
April 2023.	80	24	9	6	1	100	66	12	0	0
April 2024.	78	20	7	5	1	100	58	10	0	0
April 2025.	75	17	6	4	0	100	50	9	0	0
April 2026.	73	14	5	3	0	100	42	7	0	0
April 2027.	70	12	3	2	0	100	35	5	0	0
April 2028.	66	10	3	1	0	100	27	4	0	0
April 2029.	63	8	2	1	0	100	21	3	0	0
April 2030.	59	6	1	1	0	100	14	2	0	0
April 2031.	56	4	1	0	0	100	9	1	0	0
April 2032.	52	3	1	0	0	100	3	0	0	0
April 2033.	47	1	0	0	0	100	1	0	0	0
April 2034.	43	0	0	0	0	100	0	0	0	0
April 2035.	38	0	0	0	0	100	0	0	0	0
April 2036.	32	0	0	0	0	100	0	0	0	0
April 2037.	27	0	0	0	0	100	0	0	0	0
April 2038.	21	0	0	0	0	83	0	0	0	0
April 2039.	14	0	0	0	0	57	0	0	0	0
April 2040.	7	0	0	0	0	29	0	0	0	0
April 2041.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	19.6	7.7	5.1	4.4	2.6	28.2	14.1	4.5	1.7	0.6

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GB, GC, GD, GE, GH, GI, GK, GL and GM					Class GZ				
	0%	150%	350%	550%	700%	0%	150%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012.	97	97	97	97	97	105	105	105	105	105
April 2013.	93	93	93	93	90	109	109	109	109	109
April 2014.	90	90	90	15	0	114	114	114	114	0
April 2015.	86	86	72	0	0	120	120	120	0	0
April 2016.	82	82	0	0	0	125	125	95	0	0
April 2017.	78	52	0	0	0	131	131	0	0	0
April 2018.	74	0	0	0	0	137	122	0	0	0
April 2019.	70	0	0	0	0	143	48	0	0	0
April 2020.	65	0	0	0	0	150	0	0	0	0
April 2021.	60	0	0	0	0	157	0	0	0	0
April 2022.	55	0	0	0	0	164	0	0	0	0
April 2023.	50	0	0	0	0	171	0	0	0	0
April 2024.	45	0	0	0	0	179	0	0	0	0
April 2025.	39	0	0	0	0	188	0	0	0	0
April 2026.	33	0	0	0	0	196	0	0	0	0
April 2027.	26	0	0	0	0	205	0	0	0	0
April 2028.	20	0	0	0	0	215	0	0	0	0
April 2029.	0	0	0	0	0	222	0	0	0	0
April 2030.	0	0	0	0	0	167	0	0	0	0
April 2031.	0	0	0	0	0	108	0	0	0	0
April 2032.	0	0	0	0	0	46	0	0	0	0
April 2033.	0	0	0	0	0	0	0	0	0	0
April 2034.	0	0	0	0	0	0	0	0	0	0
April 2035.	0	0	0	0	0	0	0	0	0	0
April 2036.	0	0	0	0	0	0	0	0	0	0
April 2037.	0	0	0	0	0	0	0	0	0	0
April 2038.	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years).	11.2	5.5	4.0	2.7	2.1	19.9	7.8	5.3	3.5	2.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class UV					Class UZ					Class VZ				
	0%	200%	352%	600%	800%	0%	200%	352%	600%	800%	0%	200%	352%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	93	79	22	0	0	105	98	27	0	0	105	0	0	0	0
April 2013	86	55	0	0	0	110	75	0	0	0	110	0	0	0	0
April 2014	78	39	0	0	0	116	59	0	0	0	116	0	0	0	0
April 2015	69	28	0	0	0	122	48	0	0	0	122	0	0	0	0
April 2016	61	22	0	0	0	128	43	0	0	0	128	0	0	0	0
April 2017	51	20	0	0	0	135	43	0	0	0	135	0	0	0	0
April 2018	42	17	0	0	0	142	44	0	0	0	142	0	0	0	0
April 2019	32	15	0	0	0	149	44	0	0	0	149	0	0	0	0
April 2020	21	13	0	0	0	157	44	0	0	0	157	0	0	0	0
April 2021	10	10	0	0	0	165	43	0	0	0	165	0	0	0	0
April 2022	0	4	0	0	0	170	45	0	0	0	173	0	0	0	0
April 2023	0	0	0	0	0	163	44	0	0	0	182	0	0	0	0
April 2024	0	0	0	0	0	156	37	0	0	0	191	0	0	0	0
April 2025	0	0	0	0	0	153	30	0	0	0	201	0	0	0	0
April 2026	0	0	0	0	0	149	24	0	0	0	211	0	0	0	0
April 2027	0	0	0	0	0	144	20	0	0	0	222	0	0	0	0
April 2028	0	0	0	0	0	140	18	0	0	0	234	0	0	0	0
April 2029	0	0	0	0	0	135	16	0	0	0	246	0	0	0	0
April 2030	0	0	0	0	0	131	14	0	0	0	258	0	0	0	0
April 2031	0	0	0	0	0	126	12	0	0	0	271	0	0	0	0
April 2032	0	0	0	0	0	120	10	0	0	0	285	0	0	0	0
April 2033	0	0	0	0	0	115	8	0	0	0	300	0	0	0	0
April 2034	0	0	0	0	0	109	6	0	0	0	315	0	0	0	0
April 2035	0	0	0	0	0	103	5	0	0	0	331	0	0	0	0
April 2036	0	0	0	0	0	96	3	0	0	0	348	0	0	0	0
April 2037	0	0	0	0	0	87	2	0	0	0	366	0	0	0	0
April 2038	0	0	0	0	0	22	1	0	0	0	385	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.9	3.5	0.7	0.4	0.2	22.9	8.6	0.8	0.4	0.3	27.6	0.5	0.2	0.1	0.1

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LC, LD, LH, LI and LK					Class LE					Class LV					Class LZ					
	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	0%	100%	190%	300%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	97	92	88	83	79	98	93	89	85	81	100	100	100	100	100	100	104	104	104	104	104
April 2013	95	82	73	61	51	95	84	75	65	56	100	100	100	100	100	100	108	108	108	108	108
April 2014	92	72	58	42	29	93	75	62	48	36	100	100	100	100	100	100	113	113	113	113	113
April 2015	89	63	45	26	12	90	67	50	33	21	100	100	100	100	100	100	117	117	117	117	117
April 2016	86	54	33	13	0	87	59	40	22	9	100	100	100	100	90	122	122	122	122	122	122
April 2017	82	46	23	2	0	84	51	31	12	0	100	100	100	100	1	127	127	127	127	127	127
April 2018	79	38	14	0	0	81	44	22	4	0	100	100	100	40	0	132	132	132	132	95	95
April 2019	75	30	5	0	0	78	37	15	0	0	100	100	100	0	0	138	138	138	123	70	70
April 2020	71	23	0	0	0	74	31	8	0	0	100	100	83	0	0	143	143	143	98	52	52
April 2021	67	16	0	0	0	70	25	2	0	0	100	100	24	0	0	149	149	149	78	38	38
April 2022	63	10	0	0	0	67	19	0	0	0	100	100	0	0	0	155	155	139	62	28	28
April 2023	58	3	0	0	0	63	13	0	0	0	100	100	0	0	0	161	161	118	49	20	20
April 2024	54	0	0	0	0	58	8	0	0	0	100	77	0	0	0	168	168	101	38	15	15
April 2025	49	0	0	0	0	54	3	0	0	0	100	26	0	0	0	175	175	85	30	11	11
April 2026	43	0	0	0	0	49	0	0	0	0	100	0	0	0	0	182	170	72	23	8	8
April 2027	38	0	0	0	0	44	0	0	0	0	100	0	0	0	0	189	151	60	18	6	6
April 2028	32	0	0	0	0	39	0	0	0	0	100	0	0	0	0	197	134	50	14	4	4
April 2029	26	0	0	0	0	33	0	0	0	0	100	0	0	0	0	205	118	42	11	3	3
April 2030	19	0	0	0	0	28	0	0	0	0	100	0	0	0	0	214	102	34	8	2	2
April 2031	13	0	0	0	0	22	0	0	0	0	100	0	0	0	0	222	88	28	6	1	1
April 2032	6	0	0	0	0	15	0	0	0	0	100	0	0	0	0	231	75	22	5	1	1
April 2033	0	0	0	0	0	8	0	0	0	0	83	0	0	0	0	241	63	18	3	1	1
April 2034	0	0	0	0	0	1	0	0	0	0	13	0	0	0	0	251	52	14	2	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	227	41	10	2	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	194	32	7	1	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	159	23	5	1	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	123	14	3	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	7	1	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.8	5.8	3.9	2.8	2.2	13.8	6.6	4.5	3.2	2.5	22.5	13.6	9.6	6.9	5.5	26.8	20.5	15.9	11.8	9.3	9.3

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes WF, WS and WT				
	0%	100%	232%	400%	500%
Initial Percent	100	100	100	100	100
April 2012	100	100	65	11	0
April 2013	100	100	36	0	0
April 2014	100	100	14	0	0
April 2015	100	100	0	0	0
April 2016	100	100	0	0	0
April 2017	100	100	0	0	0
April 2018	100	100	0	0	0
April 2019	100	100	0	0	0
April 2020	100	100	0	0	0
April 2021	100	100	0	0	0
April 2022	100	100	0	0	0
April 2023	100	100	0	0	0
April 2024	100	97	0	0	0
April 2025	100	87	0	0	0
April 2026	100	77	0	0	0
April 2027	100	67	0	0	0
April 2028	100	57	0	0	0
April 2029	100	47	0	0	0
April 2030	100	37	0	0	0
April 2031	100	27	0	0	0
April 2032	100	18	0	0	0
April 2033	100	9	0	0	0
April 2034	100	0	0	0	0
April 2035	93	0	0	0	0
April 2036	61	0	0	0	0
April 2037	28	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
Weighted Average Life (years)	25.3	17.7	1.6	0.6	0.4

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Classes DF, DS and DT					Class DQ					Classes PA, PC, PD, PE, PG, PH and PI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	85	66	47	100	100	76	76	76	98	89	89	89	89
April 2013	100	100	73	40	8	100	100	55	55	55	95	78	78	78	78
April 2014	100	100	64	21	0	100	100	38	38	0	93	67	67	67	64
April 2015	100	100	57	10	0	100	100	23	23	0	90	58	58	58	47
April 2016	100	100	52	3	0	100	100	13	13	0	87	48	48	48	34
April 2017	100	100	50	0	0	100	100	4	4	0	84	40	40	40	25
April 2018	100	100	48	0	0	100	100	0	0	0	81	32	32	32	18
April 2019	100	100	45	0	0	100	92	0	0	0	78	25	25	25	13
April 2020	100	100	42	0	0	100	75	0	0	0	75	19	19	19	9
April 2021	100	100	39	0	0	100	50	0	0	0	71	15	15	15	6
April 2022	100	100	35	0	0	100	20	0	0	0	67	11	11	11	4
April 2023	100	97	31	0	0	100	0	0	0	0	63	9	9	9	2
April 2024	100	90	28	0	0	100	0	0	0	0	59	6	6	6	1
April 2025	100	83	24	0	0	100	0	0	0	0	55	5	5	5	0
April 2026	100	76	21	0	0	100	0	0	0	0	50	3	3	3	0
April 2027	100	68	18	0	0	100	0	0	0	0	45	2	2	2	0
April 2028	100	61	16	0	0	100	0	0	0	0	40	1	1	1	0
April 2029	100	54	13	0	0	100	0	0	0	0	35	0	0	0	0
April 2030	100	47	11	0	0	100	0	0	0	0	29	0	0	0	0
April 2031	100	41	9	0	0	100	0	0	0	0	23	0	0	0	0
April 2032	100	35	7	0	0	100	0	0	0	0	17	0	0	0	0
April 2033	100	29	6	0	0	100	0	0	0	0	11	0	0	0	0
April 2034	100	23	4	0	0	100	0	0	0	0	4	0	0	0	0
April 2035	100	18	3	0	0	79	0	0	0	0	0	0	0	0	0
April 2036	99	13	2	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	81	8	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	62	3	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	19.0	8.3	1.9	1.0	24.3	9.9	2.6	2.6	1.8	14.0	5.6	5.6	5.6	4.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class PB					Classes PF and PS				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	99	93	87	82	76
April 2013	100	100	100	100	100	97	86	75	66	57
April 2014	100	100	100	100	100	95	79	65	53	42
April 2015	100	100	100	100	100	94	73	56	42	31
April 2016	100	100	100	100	100	92	67	48	34	23
April 2017	100	100	100	100	100	90	61	41	27	17
April 2018	100	100	100	100	100	88	56	35	22	13
April 2019	100	100	100	100	100	86	51	30	17	9
April 2020	100	100	100	100	100	84	47	26	14	7
April 2021	100	100	100	100	100	81	42	22	11	5
April 2022	100	100	100	100	100	79	38	19	9	4
April 2023	100	100	100	100	100	76	35	16	7	3
April 2024	100	100	100	100	100	74	31	13	5	2
April 2025	100	100	100	100	100	71	28	11	4	1
April 2026	100	100	100	100	84	68	25	9	3	1
April 2027	100	100	100	100	60	65	22	8	3	1
April 2028	100	100	100	100	43	61	20	6	2	1
April 2029	100	100	100	100	30	58	17	5	1	0
April 2030	100	89	89	89	21	54	15	4	1	0
April 2031	100	67	67	67	15	51	13	3	1	0
April 2032	100	49	49	49	10	47	11	3	1	0
April 2033	100	35	35	35	7	42	9	2	0	0
April 2034	100	24	24	24	4	38	7	2	0	0
April 2035	16	16	16	16	3	33	5	1	0	0
April 2036	10	10	10	10	2	28	4	1	0	0
April 2037	5	5	5	5	1	23	2	0	0	0
April 2038	2	2	2	2	0	18	1	0	0	0
April 2039	0	0	0	0	0	12	0	0	0	0
April 2040	0	0	0	0	0	6	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	24.0	21.5	21.5	21.5	17.3	18.6	9.9	6.4	4.5	3.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes VF and VS				
	0%	100%	227%	400%	500%
Initial Percent	100	100	100	100	100
April 2012	100	100	100	100	100
April 2013	100	100	100	0	0
April 2014	100	100	100	0	0
April 2015	100	100	100	0	0
April 2016	100	100	100	0	0
April 2017	100	100	86	0	0
April 2018	100	100	66	0	0
April 2019	100	100	57	0	0
April 2020	100	100	47	0	0
April 2021	100	100	36	0	0
April 2022	100	100	24	0	0
April 2023	100	100	12	0	0
April 2024	100	100	0	0	0
April 2025	100	100	0	0	0
April 2026	100	100	0	0	0
April 2027	100	100	0	0	0
April 2028	100	100	0	0	0
April 2029	100	100	0	0	0
April 2030	100	100	0	0	0
April 2031	100	100	0	0	0
April 2032	100	100	0	0	0
April 2033	100	100	0	0	0
April 2034	100	100	0	0	0
April 2035	100	100	0	0	0
April 2036	100	100	0	0	0
April 2037	100	47	0	0	0
April 2038	100	0	0	0	0
April 2039	98	0	0	0	0
April 2040	0	0	0	0	0
April 2041	0	0	0	0	0
Weighted Average					
Life (years)	28.2	26.0	8.8	1.5	1.1

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class GN					Class IT					Class ZG				
	0%	100%	232%	400%	500%	0%	100%	232%	400%	500%	0%	100%	232%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	89	53	37	31	31	84	33	10	2	2	104	104	104	104	104
April 2013	77	38	31	31	31	67	12	2	2	2	108	108	108	108	108
April 2014	65	31	30	30	30	50	1	1	1	1	113	113	113	113	113
April 2015	52	30	30	26	25	32	1	1	1	1	117	117	117	117	117
April 2016	49	30	30	14	15	27	1	1	1	1	122	122	122	122	122
April 2017	45	30	23	5	7	22	1	1	1	0	127	127	127	127	127
April 2018	41	30	15	1	3	17	1	0	0	0	132	132	132	132	132
April 2019	37	29	7	0	0	11	0	0	0	0	138	138	138	138	138
April 2020	33	29	1	0	0	5	0	0	0	0	143	143	143	143	143
April 2021	30	29	0	0	0	1	0	0	0	0	149	149	149	149	149
April 2022	30	26	0	0	0	1	0	0	0	0	155	155	155	155	74
April 2023	30	21	0	0	0	1	0	0	0	0	161	161	161	161	9
April 2024	30	16	0	0	0	1	0	0	0	0	168	168	100	100	0
April 2025	29	11	0	0	0	1	0	0	0	0	175	175	34	34	0
April 2026	29	7	0	0	0	0	0	0	0	0	182	182	0	0	0
April 2027	29	3	0	0	0	0	0	0	0	0	189	189	0	0	0
April 2028	29	0	0	0	0	0	0	0	0	0	197	0	0	0	0
April 2029	29	0	0	0	0	0	0	0	0	0	205	0	0	0	0
April 2030	29	0	0	0	0	0	0	0	0	0	214	0	0	0	0
April 2031	29	0	0	0	0	0	0	0	0	0	222	0	0	0	0
April 2032	25	0	0	0	0	0	0	0	0	0	231	0	0	0	0
April 2033	18	0	0	0	0	0	0	0	0	0	241	0	0	0	0
April 2034	10	0	0	0	0	0	0	0	0	0	251	0	0	0	0
April 2035	2	0	0	0	0	0	0	0	0	0	261	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.2	4.6	2.5	1.9	1.9	3.7	1.0	0.6	0.5	0.5	24.2	16.7	13.3	13.3	11.1

Security Group 10 PSA Prepayment Assumption Rates					
Distribution Date	Classes KF and KS				
	0%	200%	325%	550%	700%
Initial Percent	100	100	100	100	100
April 2012	94	62	57	0	0
April 2013	88	25	0	0	0
April 2014	81	0	0	0	0
April 2015	74	0	0	0	0
April 2016	66	0	0	0	0
April 2017	59	0	0	0	0
April 2018	51	0	0	0	0
April 2019	42	0	0	0	0
April 2020	33	0	0	0	0
April 2021	23	0	0	0	0
April 2022	14	0	0	0	0
April 2023	3	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
April 2038	0	0	0	0	0
April 2039	0	0	0	0	0
April 2040	0	0	0	0	0
Weighted Average Life (years)	6.8	1.4	1.1	0.5	0.4

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes GF, GP, GS, KA, KB, KC, KD, KE, KG, KH, KI, KJ and KL					Class GT					Class GU				
	0%	200%	300%	370%	600%	0%	200%	300%	370%	600%	0%	200%	300%	370%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	98	82	82	82	81	100	100	100	100	100	100	100	74	57	0
April 2013	96	66	66	66	48	100	100	100	100	100	100	100	56	27	0
April 2014	93	52	52	52	28	100	100	100	100	100	100	100	45	10	0
April 2015	91	39	39	39	14	100	100	100	100	100	100	100	38	2	0
April 2016	88	29	29	29	6	100	100	100	100	100	100	100	35	0	0
April 2017	85	20	20	20	1	100	100	100	100	100	100	98	33	0	0
April 2018	82	13	13	13	0	100	100	100	100	59	100	93	30	0	0
April 2019	79	8	8	8	0	100	100	100	100	25	100	87	27	0	0
April 2020	75	4	4	4	0	100	100	100	100	12	100	79	24	0	0
April 2021	72	1	1	1	0	100	100	100	100	6	100	71	20	0	0
April 2022	68	0	0	0	0	100	75	75	75	2	100	64	17	0	0
April 2023	64	0	0	0	0	100	45	45	45	0	100	56	15	0	0
April 2024	59	0	0	0	0	100	25	25	25	0	100	48	12	0	0
April 2025	54	0	0	0	0	100	17	17	17	0	100	40	7	0	0
April 2026	50	0	0	0	0	100	11	11	11	0	100	32	4	0	0
April 2027	44	0	0	0	0	100	6	6	6	0	100	25	3	0	0
April 2028	39	0	0	0	0	100	3	3	3	0	100	19	3	0	0
April 2029	33	0	0	0	0	100	0	0	0	0	100	13	2	0	0
April 2030	27	0	0	0	0	100	0	0	0	0	100	8	1	0	0
April 2031	20	0	0	0	0	100	0	0	0	0	100	6	0	0	0
April 2032	13	0	0	0	0	100	0	0	0	0	100	4	0	0	0
April 2033	5	0	0	0	0	100	0	0	0	0	100	3	0	0	0
April 2034	0	0	0	0	0	57	0	0	0	0	100	2	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	3.6	3.6	3.6	2.3	23.1	12.3	12.3	12.3	7.6	25.2	13.0	5.0	1.4	0.5

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class GW				Class IJ				Classes IK, KM, KN, KP, KQ, KT, KU, KW, KX and KY					Class KZ							
	0%	174%	250%	302%	500%	0%	174%	250%	302%	500%	0%	174%	250%	302%	500%	0%	174%	250%	302%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	100	100	79	65	10	98	88	83	80	68	98	86	86	86	86	104	104	104	104	104	104
April 2013	100	100	62	37	0	97	77	69	64	46	96	73	73	73	60	108	108	108	108	108	108
April 2014	100	100	50	18	0	95	68	57	51	31	94	61	61	61	40	113	113	113	113	113	113
April 2015	100	100	42	7	0	93	59	47	41	21	92	50	50	50	27	117	117	117	117	117	117
April 2016	100	100	37	1	0	91	51	39	32	13	89	40	40	40	17	122	122	122	122	122	122
April 2017	100	100	35	0	0	89	45	32	25	8	87	32	32	32	11	127	127	127	127	127	127
April 2018	100	98	34	0	0	87	39	26	20	5	84	25	25	25	6	132	132	132	132	132	132
April 2019	100	94	32	0	0	84	34	21	15	3	81	19	19	19	3	138	138	138	138	138	138
April 2020	100	89	29	0	0	82	29	17	12	1	78	15	15	15	1	143	143	143	143	143	143
April 2021	100	83	26	0	0	79	25	14	9	0	75	11	11	11	0	149	149	149	149	149	149
April 2022	100	76	23	0	0	76	21	11	6	0	72	8	8	8	0	155	155	155	155	155	155
April 2023	100	69	20	0	0	73	18	8	5	0	68	5	5	5	0	161	161	161	161	161	91
April 2024	100	62	18	0	0	70	15	6	3	0	64	4	4	4	0	168	168	168	168	168	40
April 2025	100	55	15	0	0	66	12	5	2	0	60	2	2	2	0	175	175	175	175	175	6
April 2026	100	49	13	0	0	63	10	3	1	0	56	1	1	1	0	182	182	182	182	182	0
April 2027	100	41	10	0	0	59	8	2	0	0	51	0	0	0	0	189	189	189	189	189	0
April 2028	100	33	5	0	0	55	6	1	0	0	47	0	0	0	0	197	197	197	197	197	0
April 2029	100	25	2	0	0	50	5	1	0	0	41	0	0	0	0	205	148	148	148	148	0
April 2030	100	19	1	0	0	46	4	0	0	0	36	0	0	0	0	214	94	94	94	94	0
April 2031	100	13	1	0	0	41	3	0	0	0	30	0	0	0	0	222	52	52	52	52	0
April 2032	100	8	0	0	0	36	2	0	0	0	24	0	0	0	0	231	20	20	20	20	0
April 2033	100	4	0	0	0	30	1	0	0	0	18	0	0	0	0	241	0	0	0	0	0
April 2034	100	1	0	0	0	24	0	0	0	0	11	0	0	0	0	251	0	0	0	0	0
April 2035	100	1	0	0	0	18	0	0	0	0	4	0	0	0	0	261	0	0	0	0	0
April 2036	85	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	52	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	14.7	5.8	1.8	0.6	16.7	6.7	5.0	4.2	2.5	15.1	4.8	4.8	4.8	3.0	24.5	19.1	19.1	19.1	19.1	12.4

Security Group 13 PSA Prepayment Assumption Rates															
Distribution Date	Classes MA, MD, ME, MG, MH and MI					Classes MC, MQ and MW					Classes MJ and MN				
	0%	137%	250%	300%	500%	0%	137%	250%	300%	500%	0%	137%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2012	99	86	86	86	86	100	100	73	61	13	99	90	83	80	68
April 2013	97	74	74	74	62	100	100	53	34	0	98	80	69	64	47
April 2014	96	62	62	62	42	100	100	40	16	0	97	71	57	51	32
April 2015	94	52	52	52	28	100	100	31	6	0	96	63	47	40	21
April 2016	92	42	42	42	19	100	100	27	1	0	95	56	38	32	15
April 2017	90	33	33	33	13	100	100	25	0	0	93	50	31	25	10
April 2018	88	26	26	26	9	100	97	23	0	0	92	44	25	20	7
April 2019	86	21	21	21	6	100	93	21	0	0	90	38	21	15	4
April 2020	83	16	16	16	4	100	87	19	0	0	89	33	17	12	3
April 2021	81	12	12	12	3	100	79	16	0	0	87	29	13	9	2
April 2022	78	9	9	9	2	100	71	14	0	0	85	24	11	7	1
April 2023	75	7	7	7	1	100	63	12	0	0	83	21	8	5	1
April 2024	72	5	5	5	1	100	55	10	0	0	80	17	6	4	1
April 2025	68	4	4	4	0	100	47	8	0	0	78	14	5	3	0
April 2026	65	3	3	3	0	100	38	6	0	0	75	11	4	2	0
April 2027	61	2	2	2	0	100	31	5	0	0	73	9	3	1	0
April 2028	57	1	1	1	0	100	23	3	0	0	70	7	2	1	0
April 2029	52	1	1	1	0	100	16	2	0	0	66	4	1	1	0
April 2030	48	0	0	0	0	100	10	1	0	0	63	3	1	0	0
April 2031	43	0	0	0	0	100	4	0	0	0	59	1	0	0	0
April 2032	37	0	0	0	0	100	0	0	0	0	55	0	0	0	0
April 2033	31	0	0	0	0	100	0	0	0	0	50	0	0	0	0
April 2034	25	0	0	0	0	100	0	0	0	0	46	0	0	0	0
April 2035	19	0	0	0	0	100	0	0	0	0	40	0	0	0	0
April 2036	11	0	0	0	0	100	0	0	0	0	35	0	0	0	0
April 2037	4	0	0	0	0	100	0	0	0	0	29	0	0	0	0
April 2038	0	0	0	0	0	87	0	0	0	0	22	0	0	0	0
April 2039	0	0	0	0	0	60	0	0	0	0	16	0	0	0	0
April 2040	0	0	0	0	0	31	0	0	0	0	8	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	5.1	5.1	5.1	3.3	28.3	13.7	4.4	1.7	0.6	20.2	7.2	4.9	4.2	2.6

PSA Prepayment Assumption Rates										
Distribution Date	Classes MP and MY					Class MS				
	0%	137%	250%	300%	500%	0%	137%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	99	90	83	80	68	99	90	83	80	68
April 2013	98	80	69	64	47	98	80	69	64	47
April 2014	96	71	57	51	32	97	71	57	51	32
April 2015	95	64	47	40	22	95	64	47	40	21
April 2016	94	56	38	32	15	94	56	38	32	15
April 2017	92	50	31	25	10	92	50	31	25	10
April 2018	90	44	26	20	7	91	44	26	20	7
April 2019	89	38	21	16	4	89	38	21	16	4
April 2020	87	33	17	12	3	87	33	17	12	3
April 2021	85	29	13	9	2	85	29	13	9	2
April 2022	83	25	11	7	1	83	25	11	7	1
April 2023	80	21	8	5	1	81	21	8	5	1
April 2024	78	18	6	4	1	79	17	6	4	1
April 2025	75	14	5	3	0	76	14	5	3	0
April 2026	73	12	4	2	0	73	12	4	2	0
April 2027	70	9	3	1	0	71	9	3	1	0
April 2028	66	7	2	1	0	67	7	2	1	0
April 2029	63	5	1	1	0	64	5	1	1	0
April 2030	59	3	1	0	0	60	3	1	0	0
April 2031	56	1	0	0	0	57	1	0	0	0
April 2032	52	0	0	0	0	53	0	0	0	0
April 2033	47	0	0	0	0	48	0	0	0	0
April 2034	43	0	0	0	0	44	0	0	0	0
April 2035	38	0	0	0	0	38	0	0	0	0
April 2036	32	0	0	0	0	33	0	0	0	0
April 2037	27	0	0	0	0	27	0	0	0	0
April 2038	21	0	0	0	0	21	0	0	0	0
April 2039	14	0	0	0	0	15	0	0	0	0
April 2040	7	0	0	0	0	8	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	7.2	4.9	4.2	2.6	19.8	7.2	4.9	4.2	2.6

Security Group 14 PSA Prepayment Assumption Rates										
Distribution Date	Classes HF and HS					Class HI				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2012	99	92	83	74	68	99	92	83	74	68
April 2013	98	84	69	55	47	99	84	69	55	47
April 2014	97	77	57	40	32	98	77	57	41	32
April 2015	96	70	47	30	21	97	70	47	30	21
April 2016	95	63	38	22	14	96	63	38	22	14
April 2017	94	57	31	16	10	95	57	31	16	10
April 2018	93	51	25	11	6	93	51	25	11	6
April 2019	92	45	20	8	4	92	45	20	8	4
April 2020	90	40	16	6	3	91	40	16	6	3
April 2021	88	35	13	4	2	89	35	13	4	2
April 2022	87	30	10	3	1	87	30	10	3	1
April 2023	85	25	8	2	1	86	25	7	2	1
April 2024	83	21	6	1	0	84	20	6	1	0
April 2025	80	17	4	1	0	81	16	4	1	0
April 2026	78	13	3	1	0	79	12	3	0	0
April 2027	75	9	2	0	0	76	8	2	0	0
April 2028	72	5	1	0	0	73	5	1	0	0
April 2029	69	2	0	0	0	70	2	0	0	0
April 2030	65	0	0	0	0	67	0	0	0	0
April 2031	62	0	0	0	0	63	0	0	0	0
April 2032	58	0	0	0	0	59	0	0	0	0
April 2033	53	0	0	0	0	54	0	0	0	0
April 2034	48	0	0	0	0	50	0	0	0	0
April 2035	43	0	0	0	0	44	0	0	0	0
April 2036	37	0	0	0	0	38	0	0	0	0
April 2037	31	0	0	0	0	32	0	0	0	0
April 2038	24	0	0	0	0	25	0	0	0	0
April 2039	17	0	0	0	0	17	0	0	0	0
April 2040	9	0	0	0	0	9	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.7	7.8	4.8	3.2	2.6	20.9	7.8	4.8	3.2	2.6

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, in the case of the Group 3, 4, 6, 8, 9, 10, 11 and 12 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially 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 (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
100%	239%	253%	450%	600%
19.9%	0.1%	(2.2)%	(37.7)%	(66.3)%

**Sensitivity of Class CJ to Prepayments
Assumed Price 25.0%**

LIBOR	PSA Prepayment Assumption Rates			
	100%	253%	450%	600%
9.000% and below	**	**	**	**
9.125%	7.3%	3.4%	(5.4)%	(14.3)%
9.250% and above	18.1%	16.1%	9.9%	2.7%

**Sensitivity of Class CO to Prepayments
Assumed Price 45.0%**

PSA Prepayment Assumption Rates			
100%	253%	450%	600%
3.6%	5.8%	10.1%	14.0%

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

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

**Sensitivity of Class CW to Prepayments
Assumed Price 35.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>253%</u>	<u>450%</u>	<u>600%</u>
9.000% and below	12.2%	9.3%	1.7%	(6.4)%
9.125%	3.5%	(1.1)%	(10.9)%	(20.4)%
9.250% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class NI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>859%</u>
46.2%	46.2%	46.2%	35.0%	0.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	34.2%	25.5%	21.6%	5.1%
0.25350%	33.4%	24.8%	20.9%	4.4%
3.46175%	9.4%	1.6%	(2.0)%	(16.9)%
6.67000% and above	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	34.3%	25.6%	21.7%	5.2%
0.25350%	33.5%	24.9%	21.0%	4.5%
3.46175%	9.5%	1.7%	(1.8)%	(16.7)%
6.67000% and above	**	**	**	**

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	34.6%	26.0%	22.0%	5.5%
0.25350%	33.9%	25.2%	21.3%	4.8%
3.46175%	10.0%	2.2%	(1.4)%	(16.3)%
6.67000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class GI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>	<u>733%</u>
45.9%	38.9%	20.7%	4.0%	0.1%

SECURITY GROUP 5

**Sensitivity of Class LI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>334%</u>	<u>400%</u>
28.5%	18.3%	4.5%	0.1%	(8.7)%

SECURITY GROUP 6

**Sensitivity of Class WS to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>232%</u>	<u>400%</u>	<u>500%</u>
0.150%	18.5%	19.2%	20.5%	21.3%
0.250%	18.0%	18.7%	20.1%	20.9%
2.125%	8.9%	9.9%	11.8%	12.9%
4.000% and above	0.1%	1.3%	3.8%	5.2%

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

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

**Sensitivity of Class WT to Prepayments
Assumed Price 96.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>232%</u>	<u>400%</u>	<u>500%</u>
4.000% and below	7.0%	9.1%	13.6%	16.3%
4.375%	3.6%	5.8%	10.5%	13.3%
4.750% and above	0.2%	2.5%	7.4%	10.3%

SECURITY GROUP 7

**Sensitivity of Class DS to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	12.9%	12.8%	12.6%	12.4%
0.25350%	12.5%	12.5%	12.3%	12.0%
2.12675%	6.2%	6.2%	6.1%	6.0%
4.00000% and above	0.0%	0.0%	0.0%	0.1%

**Sensitivity of Class DT to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
4.000% and below	7.1%	7.0%	6.9%	6.8%
4.375%	3.5%	3.5%	3.5%	3.4%
4.750% and above	0.0%	0.0%	0.0%	0.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 10.0%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>738%</u>
	31.7%	31.7%	31.7%	27.7%	0.0%

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

**Sensitivity of Class PS to Prepayments
Assumed Price 17.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.15000%	32.0%	24.8%	17.3%	9.5%
0.25350%	31.3%	24.1%	16.6%	8.9%
3.45175%	10.4%	3.7%	(3.2)%	(10.4)%
6.65000% and above	**	**	**	**

SECURITY GROUP 8

**Sensitivity of Class VS to Prepayments
Assumed Price 72.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>227%</u>	<u>400%</u>	<u>500%</u>
0.150%	12.5%	14.8%	33.8%	42.1%
0.250%	12.3%	14.5%	33.5%	41.8%
2.375%	6.5%	9.1%	28.0%	36.2%
4.500% and above	1.3%	3.8%	22.7%	30.8%

SECURITY GROUP 9

**Sensitivity of Class IT to Prepayments
Assumed Price 2.0%***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>232%</u>	<u>400%</u>	<u>500%</u>	<u>579%</u>
177.5%	81.0%	30.2%	14.5%	0.2%	

SECURITY GROUP 10

**Sensitivity of Class KS to Prepayments
Assumed Price 110.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
0.150%	16.8%	14.7%	5.6%	(0.6)%
0.250%	16.3%	14.2%	5.2%	(1.0)%
2.675%	4.9%	3.0%	(5.2)%	(10.8)%
5.100% and above	(6.1)%	(7.8)%	(15.2)%	(20.3)%

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

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

SECURITY GROUP 11

**Sensitivity of Class GS to Prepayments
Assumed Price 10.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>370%</u>	<u>600%</u>
0.150%.....	45.8%	45.7%	45.7%	27.7%
0.254%.....	44.5%	44.5%	44.5%	26.4%
3.427%.....	5.9%	5.9%	5.9%	(16.8)%
6.600% and above.....	**	**	**	**

**Sensitivity of Class KI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>300%</u>	<u>370%</u>	<u>600%</u>	<u>710%</u>
32.5%	32.5%	32.5%	13.2%	0.0%

SECURITY GROUP 12

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

<u>PSA Prepayment Assumption Rates</u>				
<u>174%</u>	<u>250%</u>	<u>302%</u>	<u>447%</u>	<u>500%</u>
23.6%	17.5%	13.2%	0.0%	(5.2)%

**Sensitivity of Class IK to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>174%</u>	<u>250%</u>	<u>302%</u>	<u>500%</u>	<u>767%</u>
39.2%	39.2%	39.2%	26.6%	0.1%

SECURITY GROUP 13

**Sensitivity of Class MI to Prepayments
Assumed Price 10.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>855%</u>
45.6%	45.6%	45.6%	34.3%	0.1%

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

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

**Sensitivity of Class MJ to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	29.3%	20.9%	17.1%	0.9%
0.21585%	28.9%	20.5%	16.6%	0.5%
3.43293%	6.9%	(0.7)%	(4.2)%	(18.9)%
6.65000% and above	**	**	**	**

**Sensitivity of Class MQ to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	9.3%	9.2%	9.0%	8.4%
0.21585%	9.2%	9.1%	8.9%	8.3%
2.48293%	4.6%	4.5%	4.4%	4.2%
4.75000% and above	0.0%	0.0%	0.0%	0.1%

**Sensitivity of Class MS to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	29.4%	20.9%	17.1%	1.0%
0.21585%	28.9%	20.5%	16.7%	0.6%
3.43293%	7.0%	(0.7)%	(4.2)%	(18.9)%
6.65000% and above	**	**	**	**

**Sensitivity of Class MY to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>137%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.15000%	29.4%	21.0%	17.1%	1.0%
0.21585%	28.9%	20.5%	16.7%	0.6%
3.43293%	7.0%	(0.7)%	(4.2)%	(18.9)%
6.65000% and above	**	**	**	**

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

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

SECURITY GROUP 14

**Sensitivity of Class HI to Prepayments
Assumed Price 23.0%***

PSA Prepayment Assumption Rates				
100%	250%	387%	400%	500%
21.0%	10.3%	0.0%	(1.0)%	(8.9)%

**Sensitivity of Class HS to Prepayments
Assumed Price 13.75%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	250%	400%	500%
0.15000%	41.1%	29.5%	17.3%	8.7%
0.21585%	40.5%	29.0%	16.8%	8.2%
3.43293%	13.6%	3.2%	(7.7)%	(15.4)%
6.65000% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of 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 Principal Only, Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See*

“Certain Federal Income Tax Consequences— Tax Treatment of Regular Securities— Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	253%
2, 12, 13 and 14	250%
3	350%
4	352%
5	190%
6 and 9	232%
7	200%
8	227%
10	325%
11	300%

In the case of the Floating Rate Securities other than Class CJ, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment 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 (1) April 1, 2011 on the Fixed Rate Classes and Delay Classes, (2) April 16, 2011 on the Group 2, 7, 10, 11 and 14 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes and (3) April 20, 2011 on the Group 13 Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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 1								
Combination 1								
CJ	\$21,485,000	\$ 21,485,000	CE	SEQ	4.50%	FIX	38377VHB5	April 2041
CO	21,485,000							
CW	21,485,000							
Security Group 2								
Combination 2(6)								
NA	\$39,360,000	\$ 39,360,000	NH	PAC	3.00%	FIX	38377VHC3	April 2041
			NI	NLT (PAC)	6.00	FIX/IO	38377VHD1	April 2041
			NJ	PAC	3.25	FIX	38377VHE9	April 2041
			NK	PAC	3.50	FIX	38377VHF6	April 2041
			NL	PAC	3.75	FIX	38377VHG4	April 2041
Combination 3								
NQ	\$81,866,666	\$104,733,333	NS	NLT (PT)	(5)	INV/IO	38377VHH2	April 2041
NT	22,866,667							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 3										
Combination 4(6)										
GA	\$20,000,000		GB	\$ 20,000,000		SC/SEQ/AD	4.25%	FIX	38377VHJ8	February 2031
			GC	20,000,000		SC/SEQ/AD	4.00	FIX	38377VHK5	February 2031
			GD	20,000,000		SC/SEQ/AD	3.75	FIX	38377VHL3	February 2031
			GE	20,000,000		SC/SEQ/AD	3.50	FIX	38377VHM1	February 2031
			GH	20,000,000		SC/SEQ/AD	3.25	FIX	38377VHN9	February 2031
			GI	8,000,000		NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VHP4	February 2031
			GK	20,000,000		SC/SEQ/AD	3.00	FIX	38377VHQ2	February 2031
			GL	20,000,000		SC/SEQ/AD	2.75	FIX	38377VHR0	February 2031
			GM	20,000,000		SC/SEQ/AD	2.50	FIX	38377VHS8	February 2031
Security Group 5										
Combination 5(6)										
LD	\$99,246,000		LA	\$ 99,246,000		SEQ/AD	3.50%	FIX	38377VHT6	January 2033
			LC	99,246,000		SEQ/AD	3.75	FIX	38377VHU3	January 2033
			LH	99,246,000		SEQ/AD	3.00	FIX	38377VHV1	January 2033
			LI	24,811,500		NTL (SEQ/AD)	4.00	FIX/IO	38377VHW9	January 2033
			LK	99,246,000		SEQ/AD	3.25	FIX	38377VHX7	January 2033
Combination 6										
LD	\$99,246,000		LE	\$110,395,000		SEQ/AD	4.00%	FIX	38377VHY5	July 2034
LV	11,149,000									

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 7(6)								
PA	\$90,485,000	PC	\$ 90,485,000	PAC I	3.00%	FIX	38377VHZ2	February 2041
		PD	90,485,000	PAC I	3.25	FIX	38377VJA5	February 2041
		PE	90,485,000	PAC I	3.50	FIX	38377VJB3	February 2041
		PG	90,485,000	PAC I	3.75	FIX	38377VJC1	February 2041
		PH	90,485,000	PAC I	4.00	FIX	38377VJD9	February 2041
		PI	25,134,722	NTL (PAC I)	4.50	FIX/IO	38377VJE7	February 2041
Security Group 11								
Combination 8(6)								
GF	\$10,910,000	KA	\$ 43,640,000	SC/PAC	4.00%	FIX	38377VJF4	May 2039
GP	32,730,000	KB	43,640,000	SC/PAC	3.75	FIX	38377VJG2	May 2039
GS	10,910,000	KC	43,640,000	SC/PAC	3.50	FIX	38377VJH0	May 2039
		KD	43,640,000	SC/PAC	3.25	FIX	38377VJJ6	May 2039
		KE	43,640,000	SC/PAC	3.00	FIX	38377VJK3	May 2039
		KG	43,640,000	SC/PAC	2.75	FIX	38377VJL1	May 2039
		KH	43,640,000	SC/PAC	2.50	FIX	38377VJM9	May 2039
		KI	15,869,090	NTL (SC/PAC)	5.50	FIX/IO	38377VJN7	May 2039
		KJ	43,640,000	SC/PAC	2.25	FIX	38377VJP2	May 2039
		KL	43,640,000	SC/PAC	2.00	FIX	38377VJQ0	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)
Security Group 12								
Combination 9(6)								
KM	\$39,673,000	IK	\$ 14,426,545	NTL (SC/PAC/AD)	5.50%	FIX/IO	38377VJR8	August 2039
		KN	39,673,000	SC/PAC/AD	3.75	FIX	38377VJS6	August 2039
		KP	39,673,000	SC/PAC/AD	3.50	FIX	38377VJT4	August 2039
		KQ	39,673,000	SC/PAC/AD	3.25	FIX	38377VJU1	August 2039
		KT	39,673,000	SC/PAC/AD	3.00	FIX	38377JV9	August 2039
		KU	39,673,000	SC/PAC/AD	2.75	FIX	38377VJW7	August 2039
		KW	39,673,000	SC/PAC/AD	2.50	FIX	38377VJX5	August 2039
		KX	39,673,000	SC/PAC/AD	2.25	FIX	38377VJY3	August 2039
		KY	39,673,000	SC/PAC/AD	2.00	FIX	38377VJZ0	August 2039
Security Group 13								
Combination 10(6)								
MA	\$42,591,000	MD	\$ 42,591,000	PAC	3.25%	FIX	38377VKA3	April 2041
		ME	42,591,000	PAC	3.50	FIX	38377VKB1	April 2041
		MG	42,591,000	PAC	3.75	FIX	38377VKG9	April 2041
		MH	42,591,000	PAC	3.00	FIX	38377VKD7	April 2041
		MI	7,098,500	NTL (PAC)	6.00	FIX/IO	38377VKE5	April 2041
Combination 11								
MQ	\$ 4,598,484	MC	\$ 13,795,452	SUP	4.00%	FIX	38377VKF2	April 2041
MW	9,196,968							
Combination 12								
MJ	\$35,039,656	MS	\$112,772,903	NTL (PT)	(5)	INV/IO	38377VKG0	April 2041
MY	77,733,247							

-
- (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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 2, 4, 5, 7, 8, 9 and 10, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
Initial Balance	\$39,360,000.00	\$20,452,202.00	\$15,600,000.00	\$7,861,000.00
May 2011	38,894,905.44	20,336,535.21	15,665,000.00	7,719,401.45
June 2011	38,433,284.20	20,220,420.67	15,730,270.83	7,573,340.94
July 2011	37,975,111.26	20,103,856.84	15,795,813.63	7,422,978.13
August 2011	37,520,361.77	19,986,842.15	15,861,629.52	7,268,477.55
September 2011	37,069,011.08	19,869,375.01	15,927,719.64	7,110,008.35
October 2011	36,621,034.70	19,751,453.83	15,994,085.14	6,947,744.12
November 2011	36,176,408.31	19,633,077.01	16,060,727.16	6,781,862.64
December 2011	35,735,107.78	19,514,242.96	16,127,646.86	6,618,428.73
January 2012	35,297,109.14	19,394,950.06	16,194,845.39	6,457,419.75
February 2012	34,862,388.60	19,275,196.71	16,262,323.91	6,298,813.27
March 2012	34,430,922.53	19,154,981.29	16,330,083.59	6,142,587.02
April 2012	34,002,687.48	19,034,302.19	16,398,125.61	5,988,718.91
May 2012	33,577,660.16	18,913,157.79	16,466,451.13	5,837,187.02
June 2012	33,155,817.45	18,791,546.46	16,535,061.34	5,687,969.62
July 2012	32,737,136.39	18,669,466.58	16,603,957.43	5,541,045.14
August 2012	32,321,594.18	18,546,916.50	16,673,140.59	5,396,392.18
September 2012	31,909,168.20	18,421,697.82	16,742,612.01	5,253,989.51
October 2012	31,499,835.98	18,294,386.52	16,812,372.89	5,113,816.08
November 2012	31,093,575.21	18,165,710.54	16,882,424.44	4,975,851.00
December 2012	30,690,363.74	18,036,415.64	16,952,767.88	4,840,073.54
January 2013	30,290,179.59	17,906,582.02	17,023,404.41	4,706,463.14
February 2013	29,893,000.91	17,776,207.42	17,094,335.26	4,574,999.41
March 2013	29,498,806.04	17,645,289.60	17,165,561.66	4,445,662.12
April 2013	29,107,573.45	17,513,826.28	17,237,084.83	4,318,431.19
May 2013	28,719,281.77	17,381,815.20	17,308,906.02	4,193,286.72
June 2013	28,333,909.78	17,249,254.08	17,381,026.46	4,070,208.95
July 2013	27,951,436.42	17,116,140.62	17,453,447.41	3,949,178.28
August 2013	27,571,840.78	16,982,472.51	17,526,170.10	3,830,175.28
September 2013	27,195,102.09	16,848,247.46	17,599,195.81	3,713,180.66
October 2013	26,821,199.74	16,713,463.14	17,672,525.80	3,598,175.30
November 2013	26,450,113.26	16,578,117.21	17,746,161.32	3,485,140.22
December 2013	26,081,822.32	16,442,207.34	17,820,103.66	3,374,056.60
January 2014	25,716,306.75	16,305,731.19	17,894,354.09	3,264,905.77
February 2014	25,353,546.51	16,168,686.38	17,968,913.90	3,157,669.20
March 2014	24,993,521.72	16,031,070.55	18,043,784.37	3,052,328.53
April 2014	24,636,212.63	15,892,881.32	18,118,966.81	2,948,865.52
May 2014	24,281,599.63	15,754,116.31	18,194,462.50	2,847,262.10

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
June 2014	\$23,929,663.25	\$15,614,773.10	\$18,270,272.76	\$2,747,500.33
July 2014	23,580,384.17	15,474,849.30	18,346,398.90	2,649,562.42
August 2014	23,233,743.19	15,334,342.49	18,422,842.23	2,553,430.72
September 2014	22,889,721.27	15,193,250.22	18,499,604.07	2,459,087.74
October 2014	22,548,299.49	15,051,570.08	18,576,685.76	2,366,516.11
November 2014	22,209,459.07	14,909,299.60	18,654,088.61	2,275,698.60
December 2014	21,873,181.36	14,766,436.32	18,731,813.98	2,186,618.14
January 2015	21,539,447.85	14,622,977.79	18,809,863.21	2,099,257.78
February 2015	21,208,240.15	14,478,921.51	18,888,237.64	2,013,600.70
March 2015	20,879,540.02	14,334,264.99	18,966,938.63	1,929,630.24
April 2015	20,553,329.34	14,189,005.74	19,045,967.54	1,847,329.85
May 2015	20,229,590.12	14,043,141.24	19,125,325.74	1,766,683.13
June 2015	19,908,304.49	13,896,668.98	19,205,014.59	1,687,673.82
July 2015	19,589,454.73	13,749,586.41	19,285,035.49	1,610,285.77
August 2015	19,273,023.22	13,601,891.00	19,365,389.80	1,534,502.98
September 2015	18,958,992.49	13,453,580.19	19,446,078.93	1,460,309.56
October 2015	18,647,345.18	13,304,651.42	19,527,104.26	1,387,689.77
November 2015	18,338,064.06	13,155,102.11	19,608,467.19	1,316,627.99
December 2015	18,031,132.02	13,004,929.68	19,690,169.14	1,247,108.71
January 2016	17,726,532.07	12,854,131.53	19,772,211.51	1,179,116.58
February 2016	17,424,247.35	12,702,705.06	19,854,595.72	1,112,636.36
March 2016	17,124,261.11	12,550,647.64	19,937,323.20	1,047,652.91
April 2016	16,826,556.73	12,397,956.65	20,020,395.38	984,151.25
May 2016	16,531,117.70	12,244,629.45	20,103,813.70	922,116.51
June 2016	16,237,927.64	12,090,663.38	20,187,579.59	861,533.94
July 2016	15,946,970.27	11,936,055.79	20,271,694.50	802,388.90
August 2016	15,658,229.44	11,780,804.00	20,356,159.90	744,666.89
September 2016	15,371,689.12	11,624,905.33	20,440,977.23	688,353.51
October 2016	15,087,333.37	11,468,357.08	20,526,147.97	633,434.49
November 2016	14,805,146.39	11,311,156.55	20,611,673.59	579,895.67
December 2016	14,525,112.48	11,153,301.01	20,697,555.56	527,723.02
January 2017	14,247,216.06	10,994,787.74	20,783,795.37	476,902.59
February 2017	13,971,441.65	10,835,614.00	20,870,394.52	427,420.59
March 2017	13,700,266.49	10,675,777.04	20,957,354.50	379,263.32
April 2017	13,434,002.49	10,515,274.09	21,044,676.81	332,417.19
May 2017	13,172,563.97	10,354,102.37	21,132,362.96	286,868.73
June 2017	12,915,866.70	10,192,259.11	21,220,414.47	242,604.58
July 2017	12,663,827.91	10,029,741.50	21,308,832.87	199,611.48
August 2017	12,416,366.22	9,866,546.74	21,397,619.67	157,876.30
September 2017	12,173,401.66	9,702,671.99	21,486,776.42	117,386.00
October 2017	11,934,855.61	9,538,114.44	21,576,304.66	78,127.65

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
November 2017	\$11,700,650.80	\$ 9,372,871.23	\$21,666,205.92	\$ 46,745.27
December 2017	11,470,711.28	9,206,939.50	21,756,481.78	23,390.06
January 2018	11,244,962.39	9,040,316.40	21,847,133.79	7,882.46
February 2018	11,023,330.76	8,872,999.03	21,938,163.51	46.21
March 2018.	10,805,744.27	8,704,984.50	22,029,572.53	0.00
April 2018.	10,592,132.03	8,536,269.91	22,121,362.41	0.00
May 2018	10,382,424.37	8,366,852.35	22,213,534.76	0.00
June 2018	10,176,552.81	8,196,728.88	22,306,091.15	0.00
July 2018	9,974,450.03	8,025,896.56	22,399,033.20	0.00
August 2018	9,776,049.88	7,854,352.44	22,492,362.50	0.00
September 2018	9,581,287.34	7,682,093.55	22,586,080.68	0.00
October 2018	9,390,098.50	7,509,116.92	22,680,189.35	0.00
November 2018	9,202,420.54	7,335,419.55	22,774,690.14	0.00
December 2018	9,018,191.72	7,160,998.45	22,869,584.68	0.00
January 2019	8,837,351.37	6,985,850.59	22,964,874.62	0.00
February 2019	8,659,839.84	6,809,972.94	23,060,561.60	0.00
March 2019.	8,485,598.53	6,633,362.47	23,156,647.27	0.00
April 2019.	8,314,569.82	6,456,016.13	23,253,133.30	0.00
May 2019	8,146,697.09	6,277,930.84	23,350,021.36	0.00
June 2019	7,981,924.70	6,099,103.53	23,447,313.11	0.00
July 2019	7,820,197.95	5,919,531.11	23,545,010.25	0.00
August 2019	7,661,463.09	5,739,210.47	23,643,114.46	0.00
September 2019	7,505,667.28	5,558,138.49	23,741,627.43	0.00
October 2019	7,352,758.61	5,376,312.04	23,840,550.88	0.00
November 2019	7,202,686.05	5,193,727.99	23,939,886.51	0.00
December 2019	7,055,399.45	5,010,383.17	24,039,636.04	0.00
January 2020	6,910,849.52	4,826,274.41	24,139,801.19	0.00
February 2020	6,768,987.83	4,641,398.53	24,240,383.69	0.00
March 2020.	6,629,766.76	4,455,752.33	24,341,385.29	0.00
April 2020.	6,493,139.53	4,269,332.61	24,442,807.73	0.00
May 2020	6,359,060.16	4,082,136.14	24,544,652.76	0.00
June 2020	6,227,483.46	3,894,159.69	24,646,922.15	0.00
July 2020	6,098,365.02	3,705,400.00	24,749,617.66	0.00
August 2020	5,971,661.20	3,515,853.81	24,852,741.07	0.00
September 2020	5,847,329.11	3,325,517.85	24,956,294.15	0.00
October 2020	5,725,326.59	3,134,388.82	25,060,278.71	0.00
November 2020	5,605,612.23	2,942,463.41	25,164,696.54	0.00
December 2020	5,488,145.31	2,749,738.32	25,269,549.44	0.00
January 2021	5,372,885.83	2,556,210.21	25,374,839.23	0.00
February 2021	5,259,794.47	2,361,875.73	25,480,567.73	0.00
March 2021.	5,148,832.60	2,166,731.53	25,586,736.76	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
April 2021	\$ 5,039,962.25	\$ 1,970,774.22	\$25,693,348.16	\$ 0.00
May 2021	4,933,146.10	1,774,000.42	25,800,403.78	0.00
June 2021	4,828,347.50	1,576,406.74	25,907,905.46	0.00
July 2021	4,725,530.40	1,377,989.74	26,015,855.07	0.00
August 2021	4,624,659.41	1,178,746.01	26,124,254.47	0.00
September 2021	4,525,699.72	978,672.10	26,233,105.53	0.00
October 2021	4,428,617.14	777,764.54	26,342,410.13	0.00
November 2021	4,333,378.08	576,019.87	26,452,170.17	0.00
December 2021	4,239,949.51	373,434.60	26,562,387.55	0.00
January 2022	4,148,298.99	170,005.22	26,673,064.17	0.00
February 2022	4,058,394.63	0.00	26,749,930.16	0.00
March 2022	3,970,205.11	0.00	26,656,402.84	0.00
April 2022	3,883,699.63	0.00	26,562,485.83	0.00
May 2022	3,798,847.95	0.00	26,468,177.50	0.00
June 2022	3,715,620.34	0.00	26,373,476.22	0.00
July 2022	3,633,987.59	0.00	26,278,380.35	0.00
August 2022	3,553,920.99	0.00	26,182,888.25	0.00
September 2022	3,475,392.34	0.00	26,086,998.26	0.00
October 2022	3,398,373.93	0.00	25,990,708.73	0.00
November 2022	3,322,838.53	0.00	25,894,017.99	0.00
December 2022	3,248,759.38	0.00	25,796,924.38	0.00
January 2023	3,176,110.19	0.00	25,699,426.21	0.00
February 2023	3,104,865.12	0.00	25,601,521.80	0.00
March 2023	3,034,998.79	0.00	25,503,209.45	0.00
April 2023	2,966,486.26	0.00	25,404,487.47	0.00
May 2023	2,899,303.02	0.00	25,305,354.14	0.00
June 2023	2,833,424.99	0.00	25,205,807.76	0.00
July 2023	2,768,828.52	0.00	25,105,846.61	0.00
August 2023	2,705,490.36	0.00	25,005,468.95	0.00
September 2023	2,643,387.67	0.00	24,904,673.05	0.00
October 2023	2,582,498.00	0.00	24,803,457.16	0.00
November 2023	2,522,799.31	0.00	24,701,819.55	0.00
December 2023	2,464,269.94	0.00	24,599,758.44	0.00
January 2024	2,406,888.60	0.00	24,521,049.21	0.00
February 2024	2,350,634.38	0.00	24,473,956.23	0.00
March 2024	2,295,486.73	0.00	24,426,667.03	0.00
April 2024	2,241,425.47	0.00	24,379,180.79	0.00
May 2024	2,188,430.76	0.00	24,331,496.70	0.00
June 2024	2,136,483.12	0.00	24,283,613.92	0.00
July 2024	2,085,563.41	0.00	24,235,531.62	0.00
August 2024	2,035,652.81	0.00	24,187,248.99	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
September 2024	\$ 1,986,732.86	\$ 0.00	\$24,138,765.18	\$ 0.00
October 2024	1,938,785.39	0.00	24,090,079.35	0.00
November 2024	1,891,792.58	0.00	24,041,190.66	0.00
December 2024	1,845,736.90	0.00	23,992,098.27	0.00
January 2025	1,800,601.14	0.00	23,942,801.33	0.00
February 2025	1,756,368.39	0.00	23,893,298.99	0.00
March 2025.	1,713,022.04	0.00	23,843,590.39	0.00
April 2025.	1,670,545.76	0.00	23,793,674.66	0.00
May 2025	1,628,923.53	0.00	23,743,550.96	0.00
June 2025	1,588,139.59	0.00	23,693,218.40	0.00
July 2025	1,548,178.47	0.00	23,642,676.13	0.00
August 2025	1,509,024.97	0.00	23,591,923.26	0.00
September 2025	1,470,664.16	0.00	23,540,958.93	0.00
October 2025	1,433,081.38	0.00	23,489,782.24	0.00
November 2025	1,396,262.21	0.00	23,438,392.32	0.00
December 2025	1,360,192.50	0.00	23,386,788.27	0.00
January 2026	1,324,858.34	0.00	23,334,969.20	0.00
February 2026	1,290,246.08	0.00	23,282,934.22	0.00
March 2026.	1,256,342.29	0.00	23,230,682.43	0.00
April 2026.	1,223,133.80	0.00	23,178,212.93	0.00
May 2026	1,190,607.67	0.00	23,125,524.80	0.00
June 2026	1,158,751.18	0.00	23,072,617.13	0.00
July 2026	1,127,551.83	0.00	23,019,489.02	0.00
August 2026	1,096,997.36	0.00	22,966,139.54	0.00
September 2026	1,067,075.72	0.00	22,912,567.77	0.00
October 2026	1,037,775.06	0.00	22,858,772.79	0.00
November 2026	1,009,083.76	0.00	22,804,753.66	0.00
December 2026	980,990.41	0.00	22,750,509.45	0.00
January 2027	953,483.78	0.00	22,696,039.22	0.00
February 2027	926,552.85	0.00	22,641,342.04	0.00
March 2027.	900,186.81	0.00	22,586,416.95	0.00
April 2027.	874,375.02	0.00	22,531,263.00	0.00
May 2027	849,107.05	0.00	22,475,879.25	0.00
June 2027	824,372.64	0.00	22,420,264.73	0.00
July 2027	800,161.72	0.00	22,364,418.48	0.00
August 2027	776,464.40	0.00	22,308,339.54	0.00
September 2027	753,270.96	0.00	22,252,026.94	0.00
October 2027	730,571.87	0.00	22,195,479.70	0.00
November 2027	708,357.76	0.00	22,138,696.85	0.00
December 2027	686,619.42	0.00	22,077,183.06	0.00
January 2028	665,347.82	0.00	21,983,979.57	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
February 2028	\$ 644,534.08	\$ 0.00	\$21,890,565.05	\$ 0.00
March 2028.	624,169.48	0.00	21,796,941.61	0.00
April 2028.	604,245.47	0.00	21,672,257.34	0.00
May 2028	584,753.64	0.00	21,532,705.08	0.00
June 2028	565,685.73	0.00	21,284,404.92	0.00
July 2028	547,033.63	0.00	21,025,321.59	0.00
August 2028	528,789.39	0.00	20,766,169.46	0.00
September 2028	510,945.18	0.00	20,506,964.46	0.00
October 2028	493,493.33	0.00	20,247,722.17	0.00
November 2028	476,426.30	0.00	19,988,457.81	0.00
December 2028	459,736.69	0.00	19,729,186.24	0.00
January 2029	443,417.22	0.00	19,444,682.44	0.00
February 2029	427,460.76	0.00	19,124,626.31	0.00
March 2029.	411,860.30	0.00	18,800,356.51	0.00
April 2029.	396,608.95	0.00	18,448,518.50	0.00
May 2029	381,699.96	0.00	18,096,939.86	0.00
June 2029	367,126.69	0.00	17,745,639.23	0.00
July 2029	352,882.62	0.00	17,394,634.81	0.00
August 2029	338,961.36	0.00	17,043,944.31	0.00
September 2029	325,356.62	0.00	16,693,585.03	0.00
October 2029	312,062.24	0.00	16,356,071.12	0.00
November 2029	299,072.16	0.00	16,041,144.29	0.00
December 2029	286,380.43	0.00	15,726,516.01	0.00
January 2030	273,981.22	0.00	15,399,010.66	0.00
February 2030	261,868.79	0.00	15,017,161.90	0.00
March 2030.	250,037.52	0.00	14,635,817.96	0.00
April 2030.	238,481.88	0.00	14,254,995.04	0.00
May 2030	227,196.45	0.00	13,874,708.94	0.00
June 2030	216,175.90	0.00	13,494,975.01	0.00
July 2030	205,415.00	0.00	13,088,391.77	0.00
August 2030	194,908.62	0.00	12,635,236.53	0.00
September 2030	184,651.72	0.00	12,182,856.93	0.00
October 2030	174,639.36	0.00	11,731,270.70	0.00
November 2030	164,866.68	0.00	11,280,495.11	0.00
December 2030	155,328.92	0.00	10,848,615.07	0.00
January 2031	146,021.39	0.00	10,522,333.58	0.00
February 2031	136,939.50	0.00	10,223,581.86	0.00
March 2031.	128,078.74	0.00	9,925,284.54	0.00
April 2031.	119,434.69	0.00	9,627,451.33	0.00
May 2031	111,003.00	0.00	9,330,091.61	0.00
June 2031	102,779.41	0.00	9,033,214.54	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class UV</u>	<u>Class UZ</u>	<u>Class DQ</u>
July 2031	\$ 94,759.73	\$ 0.00	\$ 8,736,828.96	\$ 0.00
August 2031	86,939.85	0.00	8,440,943.46	0.00
September 2031	79,315.74	0.00	8,145,566.36	0.00
October 2031	71,883.44	0.00	7,850,705.72	0.00
November 2031	64,639.06	0.00	7,556,369.35	0.00
December 2031	57,578.79	0.00	7,262,564.79	0.00
January 2032	50,698.89	0.00	6,969,299.34	0.00
February 2032	43,995.69	0.00	6,676,580.07	0.00
March 2032.	37,465.58	0.00	6,384,413.79	0.00
April 2032.	31,105.02	0.00	6,092,807.07	0.00
May 2032	24,910.54	0.00	5,767,366.22	0.00
June 2032	18,878.73	0.00	5,435,254.44	0.00
July 2032	13,006.24	0.00	5,103,868.32	0.00
August 2032	11,589.00	0.00	4,773,214.86	0.00
September 2032	10,206.46	0.00	4,443,300.78	0.00
October 2032	8,857.93	0.00	4,114,132.57	0.00
November 2032	7,542.72	0.00	3,785,716.46	0.00
December 2032	6,260.16	0.00	3,458,058.43	0.00
January 2033	5,009.60	0.00	3,131,164.25	0.00
February 2033	3,790.38	0.00	2,805,039.41	0.00
March 2033.	2,601.88	0.00	2,479,689.20	0.00
April 2033.	1,443.47	0.00	2,155,118.66	0.00
May 2033	314.54	0.00	1,831,332.64	0.00
June 2033	0.00	0.00	1,508,335.73	0.00
July 2033	0.00	0.00	1,186,132.32	0.00
August 2033	0.00	0.00	864,726.60	0.00
September 2033	0.00	0.00	525,675.26	0.00
October 2033	0.00	0.00	203,416.30	0.00
November 2033 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
Initial Balance	\$92,225,000.00	\$46,326,999.00	\$39,720,000.00	\$42,591,000.00
May 2011	91,457,058.12	45,686,406.17	39,316,012.03	42,082,067.41
June 2011	90,667,910.37	45,040,120.26	38,902,468.94	41,576,946.90
July 2011	89,857,906.11	44,389,133.80	38,479,759.32	41,075,610.99
August 2011	89,027,404.87	43,737,341.53	38,048,140.58	40,578,032.41
September 2011	88,176,776.09	43,085,344.36	37,607,843.59	40,084,184.06
October 2011	87,306,398.81	42,433,793.79	37,159,107.55	39,594,039.05
November 2011	86,416,661.44	41,783,115.53	36,702,179.68	39,107,570.68
December 2011	85,531,692.49	41,133,848.50	36,237,314.91	38,624,752.44
January 2012	84,651,467.25	40,486,191.71	35,764,775.52	38,145,558.00
February 2012	83,775,961.13	39,840,611.99	35,284,830.82	37,669,961.24
March 2012	82,905,149.67	39,199,789.56	34,802,856.49	37,197,936.21
April 2012	82,039,008.53	38,565,849.36	34,325,541.36	36,729,457.14
May 2012	81,177,513.51	37,938,840.24	33,852,841.73	36,264,498.46
June 2012	80,320,640.51	37,318,824.28	33,384,714.32	35,803,034.78
July 2012	79,468,365.57	36,705,725.02	32,921,116.23	35,345,040.88
August 2012	78,620,664.86	36,099,466.80	32,462,004.98	34,890,491.73
September 2012	77,777,514.66	35,499,974.79	32,007,338.46	34,439,362.47
October 2012	76,938,891.37	34,907,174.97	31,557,074.96	33,991,628.43
November 2012	76,104,771.52	34,320,994.10	31,111,173.16	33,547,265.11
December 2012	75,275,131.77	33,741,359.73	30,669,592.12	33,106,248.19
January 2013	74,449,948.88	33,168,200.20	30,232,291.28	32,668,553.51
February 2013	73,629,199.74	32,601,444.63	29,799,230.45	32,234,157.10
March 2013	72,812,861.35	32,041,022.86	29,370,369.81	31,803,035.14
April 2013	72,000,910.85	31,486,865.52	28,945,669.92	31,375,164.00
May 2013	71,193,325.47	30,938,903.98	28,525,091.70	30,950,520.22
June 2013	70,390,082.58	30,397,070.34	28,108,596.43	30,529,080.49
July 2013	69,591,159.66	29,861,297.45	27,696,145.74	30,110,821.67
August 2013	68,796,534.30	29,331,518.84	27,287,701.64	29,695,720.80
September 2013	68,006,184.21	28,807,668.80	26,883,226.46	29,283,755.08
October 2013	67,220,087.21	28,289,682.30	26,482,682.91	28,874,901.86
November 2013	66,438,221.25	27,777,495.03	26,086,034.02	28,469,138.66
December 2013	65,660,564.37	27,271,043.35	25,693,243.18	28,066,443.17
January 2014	64,887,094.74	26,770,264.32	25,304,274.11	27,666,793.22
February 2014	64,117,790.64	26,275,095.67	24,919,090.87	27,270,166.81
March 2014	63,352,630.45	25,785,475.81	24,537,657.85	26,876,542.10
April 2014	62,591,592.68	25,301,343.80	24,159,939.77	26,485,897.40
May 2014	61,834,655.94	24,822,639.36	23,785,901.68	26,098,211.18
June 2014	61,081,798.95	24,349,302.86	23,415,508.95	25,713,462.06
July 2014	60,333,000.54	23,881,275.31	23,048,727.28	25,331,628.81

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
August 2014	\$59,588,239.66	\$23,418,498.36	\$22,685,522.68	\$24,952,690.36
September 2014.	58,847,495.35	22,960,914.28	22,325,861.47	24,576,625.79
October 2014.	58,110,746.77	22,508,465.97	21,969,710.29	24,203,414.32
November 2014.	57,377,973.18	22,061,096.94	21,617,036.08	23,833,035.32
December 2014.	56,649,153.95	21,618,751.31	21,267,806.11	23,465,468.32
January 2015	55,924,268.56	21,181,373.80	20,921,987.92	23,100,692.98
February 2015	55,203,296.60	20,748,909.73	20,579,549.38	22,738,689.12
March 2015	54,486,217.75	20,321,305.00	20,240,458.64	22,379,436.70
April 2015	53,773,011.81	19,898,506.10	19,904,684.16	22,022,915.81
May 2015.	53,063,658.67	19,480,460.09	19,572,194.67	21,669,106.71
June 2015	52,358,138.33	19,067,114.61	19,242,959.22	21,317,989.77
July 2015	51,656,430.90	18,658,417.86	18,916,947.12	20,969,545.52
August 2015	50,958,516.58	18,254,318.59	18,594,127.98	20,623,754.62
September 2015.	50,264,375.68	17,854,766.10	18,274,471.68	20,280,597.88
October 2015.	49,573,988.61	17,459,710.26	17,957,948.39	19,940,056.23
November 2015.	48,887,335.88	17,069,101.46	17,644,528.56	19,602,110.75
December 2015	48,204,398.11	16,682,890.63	17,334,182.90	19,266,742.66
January 2016	47,525,156.00	16,301,029.23	17,026,882.40	18,933,933.29
February 2016	46,849,590.36	15,923,469.24	16,722,598.32	18,603,664.13
March 2016	46,177,682.11	15,550,163.15	16,421,302.19	18,275,916.79
April 2016	45,509,412.25	15,182,346.86	16,122,965.80	17,950,673.01
May 2016.	44,844,761.88	14,822,517.00	15,827,561.19	17,627,914.66
June 2016	44,183,712.21	14,470,500.73	15,535,060.68	17,307,623.75
July 2016	43,526,244.54	14,126,128.92	15,245,436.84	16,989,782.40
August 2016	42,872,340.26	13,789,236.02	14,958,662.49	16,674,372.88
September 2016.	42,221,980.87	13,459,660.06	14,674,710.70	16,361,377.58
October 2016.	41,575,147.95	13,137,242.48	14,393,554.80	16,050,779.00
November 2016.	40,931,823.18	12,821,828.13	14,115,168.36	15,742,559.78
December 2016	40,291,988.34	12,513,265.18	13,839,525.19	15,436,702.69
January 2017	39,655,625.31	12,211,405.04	13,566,599.36	15,133,649.38
February 2017	39,022,716.04	11,916,102.27	13,296,365.17	14,836,118.76
March 2017	38,393,242.59	11,627,214.59	13,028,797.17	14,544,014.13
April 2017	37,767,187.11	11,344,602.71	12,765,770.31	14,257,240.45
May 2017.	37,144,531.85	11,068,130.34	12,507,399.04	13,975,704.31
June 2017	36,525,259.13	10,797,664.12	12,253,602.82	13,699,313.89
July 2017	35,909,351.38	10,533,073.50	12,004,302.47	13,427,978.94
August 2017	35,296,791.11	10,274,230.77	11,759,420.16	13,161,610.76
September 2017.	34,687,560.93	10,021,010.92	11,518,879.39	12,900,122.17
October 2017.	34,081,643.53	9,773,291.63	11,282,604.97	12,643,427.48
November 2017.	33,479,021.70	9,530,953.19	11,050,522.99	12,391,442.48

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
December 2017	\$32,879,678.30	\$ 9,293,878.46	\$10,822,560.81	\$12,144,084.38
January 2018	32,283,596.30	9,061,952.79	10,598,647.01	11,901,271.82
February 2018	31,690,758.74	8,835,064.02	10,378,711.40	11,662,924.85
March 2018	31,101,148.76	8,613,102.35	10,162,684.99	11,428,964.87
April 2018	30,521,740.00	8,395,960.38	9,950,499.97	11,199,314.63
May 2018	29,952,686.96	8,183,532.95	9,742,089.68	10,973,898.22
June 2018	29,393,809.29	7,975,717.22	9,537,388.60	10,752,641.02
July 2018	28,844,929.74	7,772,412.49	9,336,332.34	10,535,469.70
August 2018	28,305,874.10	7,573,520.27	9,138,857.59	10,322,312.19
September 2018	27,776,471.13	7,378,944.15	8,944,902.15	10,113,097.64
October 2018	27,256,552.54	7,188,589.80	8,754,404.86	9,907,756.44
November 2018	26,745,952.90	7,002,364.92	8,567,305.61	9,706,220.17
December 2018	26,244,509.63	6,820,179.17	8,383,545.33	9,508,421.58
January 2019	25,752,062.93	6,641,944.17	8,203,065.95	9,314,294.58
February 2019	25,268,455.75	6,467,573.41	8,025,810.39	9,123,774.22
March 2019	24,793,533.72	6,296,982.27	7,851,722.56	8,936,796.66
April 2019	24,327,145.13	6,130,087.93	7,680,747.32	8,753,299.17
May 2019	23,869,140.86	5,966,809.33	7,512,830.47	8,573,220.09
June 2019	23,419,374.35	5,807,067.17	7,347,918.75	8,396,498.82
July 2019	22,977,701.56	5,650,783.87	7,185,959.81	8,223,075.82
August 2019	22,543,980.92	5,497,883.48	7,026,902.18	8,052,892.56
September 2019	22,118,073.30	5,348,291.70	6,870,695.29	7,885,891.53
October 2019	21,699,841.94	5,201,935.85	6,717,289.43	7,722,016.21
November 2019	21,289,152.44	5,058,744.76	6,566,635.75	7,561,211.05
December 2019	20,885,872.71	4,918,648.83	6,418,686.22	7,403,421.45
January 2020	20,489,872.93	4,781,579.95	6,273,393.64	7,248,593.78
February 2020	20,101,025.51	4,647,471.46	6,130,711.63	7,096,675.31
March 2020	19,719,205.05	4,516,258.15	5,990,594.60	6,947,614.23
April 2020	19,344,288.31	4,387,876.21	5,852,997.74	6,801,359.62
May 2020	18,976,154.17	4,262,263.19	5,717,877.00	6,657,861.45
June 2020	18,614,683.59	4,139,358.00	5,585,189.10	6,517,070.55
July 2020	18,259,759.58	4,019,100.86	5,454,891.50	6,378,938.60
August 2020	17,911,267.17	3,901,433.29	5,326,942.38	6,243,418.11
September 2020	17,569,093.35	3,786,298.03	5,201,300.65	6,110,462.43
October 2020	17,233,127.08	3,673,639.09	5,077,925.93	5,980,025.70
November 2020	16,903,259.22	3,563,401.67	4,956,778.52	5,852,062.85
December 2020	16,579,382.51	3,455,532.18	4,837,819.40	5,726,529.61
January 2021	16,261,391.54	3,349,978.13	4,721,010.24	5,603,382.47
February 2021	15,949,182.72	3,246,688.20	4,606,313.35	5,482,578.66
March 2021	15,642,654.24	3,145,612.18	4,493,691.69	5,364,076.17

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
April 2021	\$15,341,706.04	\$ 3,046,700.92	\$ 4,383,108.87	\$ 5,247,833.71
May 2021	15,046,239.81	2,949,906.36	4,274,529.12	5,133,810.71
June 2021	14,756,158.91	2,855,181.44	4,167,917.28	5,021,967.30
July 2021	14,471,368.38	2,762,480.14	4,063,238.80	4,912,264.31
August 2021	14,191,774.90	2,671,757.42	3,960,459.72	4,804,663.24
September 2021	13,917,286.75	2,582,969.23	3,859,546.67	4,699,126.26
October 2021	13,647,813.81	2,496,072.47	3,760,466.85	4,595,616.21
November 2021	13,383,267.51	2,411,024.94	3,663,188.03	4,494,096.57
December 2021	13,123,560.80	2,327,785.38	3,567,678.54	4,394,531.44
January 2022	12,868,608.15	2,246,313.41	3,473,907.24	4,296,885.57
February 2022	12,618,325.50	2,166,569.53	3,381,843.54	4,201,124.31
March 2022	12,372,630.25	2,088,515.09	3,291,457.37	4,107,213.61
April 2022	12,131,441.23	2,012,112.28	3,202,719.18	4,015,120.02
May 2022	11,894,678.66	1,937,324.09	3,115,599.93	3,924,810.67
June 2022	11,662,264.15	1,864,114.33	3,030,071.08	3,836,253.26
July 2022	11,434,120.67	1,792,447.59	2,946,104.59	3,749,416.07
August 2022	11,210,172.52	1,722,289.21	2,863,672.90	3,664,267.91
September 2022	10,990,345.31	1,653,605.30	2,782,748.92	3,580,778.15
October 2022	10,774,565.94	1,586,362.70	2,703,306.03	3,498,916.69
November 2022	10,562,762.57	1,520,528.95	2,625,318.08	3,418,653.95
December 2022	10,354,864.62	1,456,072.31	2,548,759.36	3,339,960.88
January 2023	10,150,802.73	1,392,961.72	2,473,604.60	3,262,808.93
February 2023	9,950,508.73	1,331,166.80	2,399,828.99	3,187,170.05
March 2023	9,753,915.65	1,270,657.82	2,327,408.12	3,113,016.68
April 2023	9,560,957.67	1,211,405.70	2,256,318.02	3,040,321.74
May 2023	9,371,570.12	1,153,382.00	2,186,535.14	2,969,058.63
June 2023	9,185,689.44	1,096,558.85	2,118,036.32	2,899,201.21
July 2023	9,003,253.19	1,040,909.04	2,050,798.81	2,830,723.80
August 2023	8,824,200.00	986,405.92	1,984,800.25	2,763,601.18
September 2023	8,648,469.58	933,023.43	1,920,018.67	2,697,808.56
October 2023	8,476,002.68	880,736.07	1,856,432.49	2,633,321.59
November 2023	8,306,741.09	829,518.90	1,794,020.48	2,570,116.35
December 2023	8,140,627.60	779,347.51	1,732,761.80	2,508,169.33
January 2024	7,977,605.99	735,782.25	1,672,635.97	2,447,457.44
February 2024	7,817,621.04	714,112.18	1,613,622.85	2,387,958.00
March 2024	7,660,618.48	692,925.11	1,555,702.66	2,329,648.72
April 2024	7,506,544.98	672,210.17	1,498,855.96	2,272,507.71
May 2024	7,355,348.15	651,956.76	1,443,063.66	2,216,513.46
June 2024	7,206,976.50	632,154.49	1,388,306.98	2,161,644.84
July 2024	7,061,379.44	612,793.22	1,334,567.48	2,107,881.10

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
August 2024	\$ 6,918,507.28	\$ 593,863.00	\$ 1,281,827.03	\$ 2,055,201.84
September 2024.	6,778,311.17	575,354.12	1,230,067.83	2,003,587.03
October 2024.	6,640,743.13	557,257.08	1,179,272.37	1,953,017.00
November 2024.	6,505,756.01	539,562.58	1,129,423.46	1,903,472.41
December 2024	6,373,303.49	522,261.52	1,080,504.21	1,854,934.27
January 2025	6,243,340.05	505,345.01	1,032,498.01	1,807,383.93
February 2025	6,115,820.97	488,804.35	985,388.56	1,760,803.07
March 2025	5,990,702.31	472,631.03	939,159.82	1,715,173.68
April 2025	5,867,940.91	456,816.73	893,796.04	1,670,478.09
May 2025.	5,747,494.34	441,353.30	849,281.74	1,626,698.92
June 2025	5,629,320.93	426,232.78	805,601.72	1,583,819.11
July 2025	5,513,379.73	411,447.39	762,741.04	1,541,821.91
August 2025	5,399,630.52	396,989.50	720,685.02	1,500,690.85
September 2025.	5,288,033.77	382,851.66	679,419.23	1,460,409.76
October 2025.	5,178,550.65	369,026.59	638,929.50	1,420,962.76
November 2025.	5,071,143.00	355,507.15	599,201.90	1,382,334.25
December 2025	4,965,773.35	342,286.38	560,222.75	1,344,508.91
January 2026	4,862,404.86	329,357.45	521,978.60	1,307,471.68
February 2026	4,761,001.36	316,713.70	484,456.25	1,271,207.78
March 2026	4,661,527.30	304,348.60	447,642.71	1,235,702.69
April 2026	4,563,947.76	292,255.77	411,950.53	1,200,942.15
May 2026.	4,468,228.43	280,428.98	378,237.85	1,166,912.15
June 2026	4,374,335.61	268,862.12	345,163.86	1,133,598.93
July 2026	4,282,236.18	257,549.22	312,717.04	1,100,988.98
August 2026	4,191,897.60	246,484.45	280,886.09	1,069,069.03
September 2026.	4,103,287.92	235,662.10	249,659.89	1,037,826.04
October 2026.	4,016,375.74	225,076.59	219,027.53	1,007,247.21
November 2026.	3,931,130.22	214,722.45	188,978.29	977,319.97
December 2026	3,847,521.05	204,594.34	175,470.16	948,031.96
January 2027	3,765,518.46	194,687.04	169,299.86	919,371.06
February 2027	3,685,093.21	184,995.45	163,248.68	891,325.36
March 2027	3,606,216.57	175,514.57	157,314.45	863,883.17
April 2027	3,528,860.31	166,239.52	151,495.04	837,032.99
May 2027.	3,452,996.71	157,165.52	145,788.36	810,763.54
June 2027	3,378,598.53	148,287.90	140,192.35	785,063.75
July 2027	3,305,639.02	139,602.09	134,705.00	759,922.73
August 2027	3,234,091.89	131,103.62	129,324.32	735,329.80
September 2027.	3,163,931.32	122,788.12	124,222.17	711,274.47
October 2027.	3,095,131.95	114,651.32	120,801.42	687,746.43
November 2027.	3,027,668.87	106,689.05	117,447.42	664,735.56

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
December 2027	\$ 2,961,517.60	\$ 98,897.21	\$ 114,158.94	\$ 642,231.93
January 2028	2,896,654.10	91,271.82	110,934.79	620,225.78
February 2028	2,833,054.75	83,808.96	107,773.78	598,707.53
March 2028	2,770,696.35	76,504.82	104,674.76	577,667.77
April 2028	2,709,556.12	69,355.65	101,636.59	557,097.26
May 2028	2,649,611.67	62,357.81	98,658.15	536,986.94
June 2028	2,590,841.02	55,507.72	95,738.35	517,327.89
July 2028	2,533,222.56	48,801.89	92,876.10	498,111.37
August 2028	2,476,735.09	42,236.90	90,070.35	479,328.79
September 2028	2,421,357.76	35,809.42	87,320.05	460,971.71
October 2028	2,367,070.11	29,516.17	84,624.19	443,031.86
November 2028	2,313,852.04	23,353.97	81,981.76	425,501.11
December 2028	2,261,683.79	17,320.03	79,391.77	408,371.48
January 2029	2,210,545.98	11,410.94	76,853.25	391,635.13
February 2029	2,160,419.54	5,623.72	74,365.26	375,284.36
March 2029	2,111,285.77	0.00	71,926.85	359,311.62
April 2029	2,063,126.29	0.00	69,537.11	343,709.50
May 2029	2,015,923.05	0.00	67,195.14	328,470.71
June 2029	1,969,658.31	0.00	64,900.05	313,588.10
July 2029	1,924,314.66	0.00	62,650.97	299,054.66
August 2029	1,879,875.00	0.00	60,447.05	284,863.49
September 2029	1,836,322.53	0.00	58,287.45	271,007.83
October 2029	1,793,640.75	0.00	56,171.34	257,481.04
November 2029	1,751,813.46	0.00	54,097.92	244,276.60
December 2029	1,710,824.74	0.00	52,066.38	231,388.11
January 2030	1,670,658.96	0.00	50,075.95	218,809.29
February 2030	1,631,300.77	0.00	48,125.86	206,533.97
March 2030	1,592,735.09	0.00	46,215.36	194,556.10
April 2030	1,554,947.11	0.00	44,343.71	182,869.73
May 2030	1,517,922.30	0.00	42,510.18	171,469.03
June 2030	1,481,646.37	0.00	40,714.05	160,348.28
July 2030	1,446,105.30	0.00	38,954.63	149,501.85
August 2030	1,411,285.31	0.00	37,231.23	138,924.23
September 2030	1,377,172.88	0.00	35,543.17	128,610.00
October 2030	1,343,754.72	0.00	33,889.79	118,553.84
November 2030	1,311,017.79	0.00	32,270.43	108,750.54
December 2030	1,278,949.28	0.00	30,684.46	99,194.97
January 2031	1,247,536.60	0.00	29,131.24	89,882.11
February 2031	1,216,767.40	0.00	27,610.16	80,807.03
March 2031	1,186,629.55	0.00	26,120.61	71,964.89

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
April 2031	\$ 1,157,111.14	\$ 0.00	\$ 24,662.00	\$ 63,350.93
May 2031	1,128,200.47	0.00	23,233.74	54,960.49
June 2031	1,099,886.04	0.00	21,835.26	46,788.99
July 2031	1,072,156.58	0.00	20,465.99	38,831.95
August 2031	1,045,001.01	0.00	19,125.38	31,084.95
September 2031	1,018,408.45	0.00	17,812.89	23,543.67
October 2031	992,368.22	0.00	16,527.98	16,203.86
November 2031	966,869.83	0.00	15,270.13	9,061.36
December 2031	941,902.99	0.00	14,038.82	4,244.22
January 2032	917,457.58	0.00	12,833.55	0.00
February 2032	893,523.67	0.00	11,653.82	0.00
March 2032	870,091.51	0.00	10,499.14	0.00
April 2032	847,151.53	0.00	9,369.03	0.00
May 2032	824,694.33	0.00	8,263.03	0.00
June 2032	802,710.68	0.00	7,180.67	0.00
July 2032	781,191.52	0.00	6,121.50	0.00
August 2032	760,127.95	0.00	5,085.07	0.00
September 2032	739,511.23	0.00	4,070.95	0.00
October 2032	719,332.79	0.00	3,078.71	0.00
November 2032	699,584.21	0.00	2,107.93	0.00
December 2032	680,257.22	0.00	1,158.19	0.00
January 2033	661,343.71	0.00	229.09	0.00
February 2033	642,835.71	0.00	0.00	0.00
March 2033	624,725.39	0.00	0.00	0.00
April 2033	607,005.07	0.00	0.00	0.00
May 2033	589,667.22	0.00	0.00	0.00
June 2033	572,704.43	0.00	0.00	0.00
July 2033	556,109.43	0.00	0.00	0.00
August 2033	539,875.09	0.00	0.00	0.00
September 2033	523,994.40	0.00	0.00	0.00
October 2033	508,460.49	0.00	0.00	0.00
November 2033	493,266.61	0.00	0.00	0.00
December 2033	478,406.13	0.00	0.00	0.00
January 2034	463,872.55	0.00	0.00	0.00
February 2034	449,659.48	0.00	0.00	0.00
March 2034	435,760.66	0.00	0.00	0.00
April 2034	422,169.93	0.00	0.00	0.00
May 2034	408,881.26	0.00	0.00	0.00
June 2034	395,888.72	0.00	0.00	0.00
July 2034	383,186.48	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
August 2034	\$ 370,768.84	\$ 0.00	\$ 0.00	\$ 0.00
September 2034.	358,630.19	0.00	0.00	0.00
October 2034.	346,765.03	0.00	0.00	0.00
November 2034.	335,167.96	0.00	0.00	0.00
December 2034.	323,833.67	0.00	0.00	0.00
January 2035	312,756.97	0.00	0.00	0.00
February 2035	301,932.74	0.00	0.00	0.00
March 2035	291,355.98	0.00	0.00	0.00
April 2035	281,021.76	0.00	0.00	0.00
May 2035.	270,925.26	0.00	0.00	0.00
June 2035	261,061.74	0.00	0.00	0.00
July 2035	251,426.55	0.00	0.00	0.00
August 2035	242,015.12	0.00	0.00	0.00
September 2035.	232,822.98	0.00	0.00	0.00
October 2035.	223,845.73	0.00	0.00	0.00
November 2035.	215,079.06	0.00	0.00	0.00
December 2035	206,518.73	0.00	0.00	0.00
January 2036	198,160.59	0.00	0.00	0.00
February 2036	190,000.56	0.00	0.00	0.00
March 2036	182,034.65	0.00	0.00	0.00
April 2036	174,258.93	0.00	0.00	0.00
May 2036.	166,669.54	0.00	0.00	0.00
June 2036	159,262.71	0.00	0.00	0.00
July 2036	152,034.73	0.00	0.00	0.00
August 2036	144,981.96	0.00	0.00	0.00
September 2036.	138,100.82	0.00	0.00	0.00
October 2036.	131,387.82	0.00	0.00	0.00
November 2036.	124,839.52	0.00	0.00	0.00
December 2036	118,452.54	0.00	0.00	0.00
January 2037	112,223.57	0.00	0.00	0.00
February 2037	106,149.37	0.00	0.00	0.00
March 2037	100,226.75	0.00	0.00	0.00
April 2037	94,452.59	0.00	0.00	0.00
May 2037.	88,823.82	0.00	0.00	0.00
June 2037	83,337.43	0.00	0.00	0.00
July 2037	77,990.47	0.00	0.00	0.00
August 2037	72,780.05	0.00	0.00	0.00
September 2037.	67,703.32	0.00	0.00	0.00
October 2037.	62,757.50	0.00	0.00	0.00
November 2037.	57,939.86	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes GF, GP and GT (in the aggregate)</u>	<u>Classes KM and KZ (in the aggregate)</u>	<u>Class MA</u>
December 2037	\$ 53,247.71	\$ 0.00	\$ 0.00	\$ 0.00
January 2038	48,678.43	0.00	0.00	0.00
February 2038	44,229.43	0.00	0.00	0.00
March 2038	39,898.18	0.00	0.00	0.00
April 2038	35,682.21	0.00	0.00	0.00
May 2038	31,579.07	0.00	0.00	0.00
June 2038	27,586.38	0.00	0.00	0.00
July 2038	23,701.80	0.00	0.00	0.00
August 2038	19,923.02	0.00	0.00	0.00
September 2038	16,247.80	0.00	0.00	0.00
October 2038	12,673.92	0.00	0.00	0.00
November 2038	9,199.22	0.00	0.00	0.00
December 2038	5,821.57	0.00	0.00	0.00
January 2039	2,538.89	0.00	0.00	0.00
February 2039 and thereafter . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2010-041	PC	April 30, 2010	38377EBC7	4.5%	FIX	May 2037	PAC I	\$ 25,156,000	1,000,000,000	\$12,156,000	48.3224678009%	5.288%	344	14	II
3	Ginnie Mae	2010-045	UC	April 30, 2010	38376X3F8	4.5	FIX	April 2037	PAC I	21,828,000	1,000,000,000	21,828,000	100.0000000000	5.287	345	13	II
4	Ginnie Mae	2010-017	KM(4)(5)	February 26, 2010	38376VZY6	5.0	FIX	December 2039	SC/TAC/AD	16,131,000	0,91619410	2,107,246	14.2582604922	5.334	340	17	II
4	Ginnie Mae	2009-120	BH	December 30, 2009	38376PEL0	5.0	FIX	December 2039	PAC II/AD	136,933,841	0,82452300	2,885,830	2.5559788394	5.334	340	17	II
4	Ginnie Mae	2009-103	KB	November 30, 2009	38376JSE2	5.0	FIX	November 2039	PAC II/AD	11,733,160	1,000,000,000	3,000,000	25.5685595355	5.348	339	18	II
4	Ginnie Mae	2009-059	MP	July 30, 2009	3837AVH44	5.0	FIX	July 2039	PAC II/AD	29,169,998	0,80692838	3,631,178	15.4268094225	5.330	334	24	II
4	Ginnie Mae	2009-118	XA	December 30, 2009	38376PLE8	5.0	FIX	December 2039	SCH/TAC/AD	42,957,672	0,85416007	4,270,800	11.6447859586	5.334	340	17	II
4	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0,87606305	4,380,315	5.4009943403	5.324	341	16	II
4	Ginnie Mae	2011-034	UV(6)	March 30, 2011	38377LUPN2	5.0	FIX	August 2027	SC/TAC/SUP/AD	12,882,567	0,98165261	6,211,299	49.1159098959	(6)	(6)	(6)	II
4	Ginnie Mae	2011-034	UJ(4)(6)	March 30, 2011	38377LQF8	5.0	FIX	April 2040	SC/PT	23,062,567	0,98554396	11,565,533	50.8840884885	(6)	(6)	(6)	II
6	Ginnie Mae	2011-040	GA	March 30, 2011	38377LHFR8	4.5	FIX	May 2040	SUP	16,990,000	0,98311356	5,888,850	35.250329606	4.964	333	23	II
8	Ginnie Mae	2011-041	LB	March 30, 2011	38377LUP7	4.0	FIX	December 2040	SUP	2,669,000	1,000,000,000	2,612,000	97.8643686774	4.921	344	14	II
9A	Ginnie Mae	2010-039	JL(7)	March 30, 2010	38376XBY8	5.0	FIX	November 2038	SC/SEQ	141,369,000	0,56573029	15,784,448	19.8063224611	5.339	340	17	II
9B	Ginnie Mae	2010-169	PC	December 30, 2010	38377RM36	4.5	FIX	August 2040	PAC I/AD	10,524,395	0,98129044	981,290	9.5017338289	4.821	352	6	II
9C	Ginnie Mae	2008-065	CK(4)	August 29, 2008	38375YAM4	5.0	FIX	July 2034	PAC I	18,057,000	1,000,000,000	8,000,000	44.3532738260	6.364	324	32	II
9D	Ginnie Mae	2009-057	QK(8)	July 30, 2009	3837AVSK6	4.0	FIX	June 2039	SC/PAC II/AD	96,417,000	0,99999810	9,999,981	10.3716149642	6.000	327	31	I
10	Ginnie Mae	2010-030	YX	March 30, 2010	38376XVU4	5.0	FIX	March 2040	SCH/TAC/AD	21,000,000	0,81794934	17,176,936	100.0000000000	5.500	338	19	I
11	Ginnie Mae	2009-032	AB	May 29, 2009	38374UBP5	4.0	FIX	May 2039	PAC/AD	142,743,414	0,57401660	29,561,855	36.0787224330	6.000	326	31	I
11	Ginnie Mae	2009-110	AB(4)	November 30, 2009	38376EVJ1	4.0	FIX	April 2039	PAC/AD	150,000,000	0,71675594	30,103,749	28.0000000000	6.000	328	29	I
12A	Ginnie Mae	2009-050	KP	July 30, 2009	3837AVQ51	4.5	FIX	June 2039	PAC/AD	240,355,157	0,70995677	3,549,784	2.0802549288	5.896	323	34	II
12B	Ginnie Mae	2009-101	N(4)	November 30, 2009	38376PK4	4.0	FIX	August 2039	PAC/AD	102,500,000	0,81086156	36,488,770	43.9024390244	5.849	337	19	II
12B	Ginnie Mae	2009-069	WN(4)	August 28, 2009	38373AN77	4.0	FIX	August 2039	PAC/AD	171,200,000	0,67194691	7,055,443	6.133175701	5.938	322	34	II
12B	Ginnie Mae	2009-075	N	September 30, 2009	38376CJ77	4.0	FIX	June 2039	PAC/AD	278,620,238	0,79108150	2,373,244	1.0767344187	5.846	336	21	II

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

(5) Ginnie Mae 2010-017 Class KM is backed by a previously issued MX certificate, Class XB from Ginnie Mae 2009-118, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-034 Classes UJ and UV are backed by previously issued certificates, Class PN from Ginnie Mae MX Trust 2010-051, Class JB from Ginnie Mae REMIC Trust 2009-061, Class VM from Ginnie Mae REMIC Trust 2009-042, Class VC from Ginnie Mae MX Trust 2009-101 and Class V from Ginnie Mae MX Trust 2009-109. Copies of the Cover Page, Term Sheet and Schedule I, if applicable, from Ginnie Mae 2010-051, 2009-061, 2009-042,

2009-101 and 2009-109 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-051	PN(4)	5.292%	344	14
2009-061	JB	5.500	333	25
2009-042	VM	5.349	334	23
2009-101	VC(4)	5.367	339	18
2009-109	V(4)	5.334	340	17

- (7) Ginnie Mae 2010-039, Class JL is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae 2010-003, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2009-057, Class QK is backed by a previously issued MX certificate, Class DA from Ginnie Mae 2009-047, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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

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



\$1,484,540,808

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-065**

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, (2) certain previously issued certificates and (3) a certain stripped mortgage-backed security.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 17,625,000	6.00%	SUP	FIX	38375XX66	November 2037
CB	2,146,000	6.00	SUP	FIX	38375XX74	March 2038
CD	2,066,000	6.00	SUP	FIX	38375XX82	June 2038
CE	1,937,000	6.00	SUP	FIX	38375XX90	August 2038
CF	5,040,000	(5)	SUP	FLT	38375XY24	November 2037
CG	3,742,000	6.00	PAC II	FIX	38375XY32	June 2038
CH	1,786,000	6.00	PAC II	FIX	38375XY40	August 2038
CS	840,000	(5)	SUP	INV	38375XY57	November 2037
FMI(1)	15,140,000	(5)	TAC I/AD	FIX	38375XY65	August 2038
FN(1)	23,791,428	(5)	TAC I/AD	FLT	38375XY73	August 2038
LP	500,000	5.75	PAC I	FIX	38375XY81	August 2038
NP	500,000	6.25	PAC I	FIX	38375XY99	August 2038
NS(1)	6,488,572	(5)	TAC I/AD	INV	38375XZ23	August 2038
PB(1)	23,737,000	6.00	PAC I	FIX	38375XZ31	July 2034
PC(1)	72,617,000	6.00	PAC I	FIX	38375XZ49	October 2036
PE	7,169,000	6.00	PAC I	FIX	38375XZ56	November 2037
PF(1)	127,639,714	(5)	PAC I	FLT	38375XZ64	October 2033
PG(1)	23,119,000	6.00	PAC I	FIX	38375XZ72	August 2038
PK(1)	25,429,000	6.00	PAC I/AD	FIX	38375XZ80	June 2038
PL(1)	7,540,000	6.00	PAC I/AD	FIX	38375XZ98	August 2038
PN(1)	32,673,000	6.00	PAC I	FIX	38375X2A1	September 2037
PO(1)	21,273,286	0.00	PAC I	PO	38375X2B9	October 2033
PS(1)	127,639,714	(5)	NTL (PAC I)	INV/IO	38375X2C7	October 2033
SM(1)	15,140,000	(5)	NTL (TAC I/AD)	INV/IO	38375X2D5	August 2038
WP	8,034,000	6.00	PAC I	FIX	38375X2E3	August 2038
ZA	50,000,000	6.00	TAC I/AD	FIX/Z	38375X2F0	August 2038
ZL	8,632,000	6.00	SUP	FIX/Z	38375X2G8	August 2038
Security Group 2						
AB(1)	37,500,000	5.25	SEQ/AD	FIX	38375X2H6	April 2029
AF	50,000,000	(5)	SEQ/AD	FLT	38375X2J2	April 2029
AS	50,000,000	(5)	NTL (SEQ/AD)	INV/IO	38375X2K9	April 2029
CP(1)	102,985,000	6.00	PAC	FIX	38375X2L7	January 2038
FA	30,000,000	(5)	PT	FLT	38375X2M5	August 2038
FE(1)	99,378,800	(5)	PT	FIX	38375X2N3	August 2038
MP(1)	10,924,000	6.00	PAC	FIX	38375X2P8	August 2038
SA	30,000,000	(5)	NTL (PT)	INV/IO	38375X2Q6	August 2038
SI(1)	99,378,800	(5)	NTL (PT)	INV/IO	38375X2R4	August 2038
TA	80,000,000	6.00	TAC/AD	FIX	38375X2S2	August 2038
TC(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2T0	August 2038
TH(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2U7	August 2038
TJ(1)	9,937,880	(5)	NTL (PT)	INV/IO	38375X2V5	August 2038
ZB	16,799,200	6.25	SEQ	FIX/Z	38375X2W3	August 2038
ZT	12,699,000	6.00	SUP	FIX/Z	38375X2X1	August 2038
Security Group 3						
CI(1)	30,801,891	5.50	NTL (SC/PT)	FIX/IO	38375X2Y9	July 2035
Security Group 4						
CO(1)	30,735,532	0.00	SC/PT	PO	38375X2Z6	July 2034
Security Group 5						
BA	5,582,000	5.75	PAC II	FIX	38375X3A0	August 2038
BC	20,000,000	5.75	SUP	FIX	38375X3B8	February 2038
BD	13,699,000	5.50	SUP	FIX	38375X3C6	February 2038
BE	13,699,000	6.00	SUP	FIX	38375X3D4	February 2038
BG	3,338,000	5.75	SUP	FIX	38375X3E2	May 2038
BH	4,195,000	5.75	SUP	FIX	38375X3F0	August 2038
FK(1)	103,000,250	(5)	PT	FLT	38375X3G7	August 2038
GA	2,501,000	5.75	SUP/AD	FIX	38375X3H5	December 2037
GB	3,356,000	5.75	SUP/AD	FIX	38375X3J1	May 2038
GC	1,806,000	5.75	SUP/AD	FIX	38375X3K8	August 2038
GD	10,950,000	5.50	SUP/AD	FIX	38375X3L6	December 2037
GE	5,325,000	6.00	SUP/AD	FIX	38375X3M4	December 2037
GH	1,875,000	6.50	SUP/AD	FIX	38375X3N2	December 2037
GK	4,186,000	5.75	PAC II	FIX	38375X3P7	August 2038
GZ	1,000	5.75	SUP	FIX/Z	38375X3Q5	August 2038
HA	5,767,000	5.75	PAC II	FIX	38375X3R3	August 2038
HB	16,894,000	5.75	SUP	FIX	38375X3S1	February 2038
HC	2,446,000	5.75	SUP	FIX	38375X3T9	April 2038
HD	4,330,000	5.75	SUP	FIX	38375X3U6	August 2038
HE	12,500,000	5.50	SUP	FIX	38375X3V4	February 2038
HG	12,500,000	6.00	SUP	FIX	38375X3W2	February 2038
HP(1)	7,586,000	5.75	PAC I	FIX	38375X3X0	November 2037
JP	2,500,000	6.00	NTL (PAC I)	FIX/IO	38375X3Y8	November 2034
JPD(1)	25,513,000	5.75	PAC I	FIX	38375X3Z5	August 2038
LJ	5,088,800	5.75	PAC I	FIX	38375X4A9	October 2036
LK(1)	113,153,000	5.75	PAC I	FIX	38375X4B7	October 2033
LM(1)	18,037,000	5.75	PAC I	FIX	38375X4C5	July 2034
LN(1)	55,179,500	5.75	PAC I	FIX	38375X4D3	October 2036
PD	27,502,000	5.75	PAC I	FIX	38375X4E1	September 2037
PJ	15,000,000	4.75	PAC I	FIX	38375X4F8	November 2034
SD(1)	103,000,250	(5)	NTL (PT)	INV/IO	38375X4G6	August 2038
TD(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4H4	August 2038
TE(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4J0	August 2038
TK(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4K7	August 2038
TL(1)	10,300,025	(5)	NTL (PT)	INV/IO	38375X4L5	August 2038
Security Group 6						
HI(1)	9,078,933	6.50	NTL (SC/PT)	FIX/IO	38375X4M3	October 2036
Security Group 7						
HO(1)	9,053,026	0.00	SC/PT	PO	38375X4N1	July 2037
Residual						
RR	0	0.00	NPR	NPR	38375X4P6	August 2038

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2008

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2008.

Trust Assets:

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

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

(2) Certain information regarding the Underlying SMBS Security is set forth in Exhibits C and D 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 3, 4, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$489,465,000	356	4	6.432%
Group 2 Trust Assets			
\$440,286,000	357	2	6.848%
Group 5 Trust Assets			
\$515,001,250	356	4	6.432%

¹ As of August 1, 2008.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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>
Security Group 1						
CF	LIBOR + 1.50%	3.9600000%	1.50%	7.00%	0	0.0000%
CS	33.00% - (LIBOR × 6.0)	18.2400000%	0.00%	33.00%	0	5.5000%
FM	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
FN	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
NF	LIBOR + 0.75%	3.2137500%	0.75%	7.00%	0	0.0000%
NS	22.91666412% - (LIBOR × 3.66666626)	13.8829157%	0.00%	22.91666412%	0	6.2500%
PF	LIBOR + 0.50%	2.9637500%	0.50%	7.00%	0	0.0000%
PS	6.50% - LIBOR	4.0362500%	0.00%	6.50%	0	6.5000%
SM	6.25% - LIBOR	3.7862500%	0.00%	6.25%	0	6.2500%
Security Group 2						
AF	LIBOR + 0.50%	2.9606300%	0.50%	7.00%	0	0.0000%
AS	6.50% - LIBOR	4.0393700%	0.00%	6.50%	0	6.5000%
FA	LIBOR + 0.73%	3.1931300%	0.73%	7.50%	0	0.0000%
FE	LIBOR + 0.70%	3.1606300%	0.70%	7.50%	0	0.0000%
FG	LIBOR + 0.75%	3.2106300%	0.75%	7.50%	0	0.0000%
FH	LIBOR + 0.80%	3.2606300%	0.80%	7.50%	0	0.0000%
FJ	LIBOR + 0.85%	3.3106300%	0.85%	7.50%	0	0.0000%
SA	6.77% - LIBOR	4.3068700%	0.00%	6.77%	0	6.7700%
SE	6.80% - LIBOR	4.3393700%	0.00%	6.80%	0	6.8000%
SG	6.75% - LIBOR	4.2893700%	0.00%	6.75%	0	6.7500%
SH	6.70% - LIBOR	4.2393700%	0.00%	6.70%	0	6.7000%
SJ	6.65% - LIBOR	4.1893700%	0.00%	6.65%	0	6.6500%
TG	67.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.7500%
TH	68.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.8000%
TJ	67.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.7000%
Security Group 5						
FB	LIBOR + 1.00%	3.4637500%	1.00%	7.00%	0	0.0000%
FC	LIBOR + 1.05%	3.5137500%	1.05%	7.00%	0	0.0000%
FD	LIBOR + 1.10%	3.5637500%	1.10%	7.00%	0	0.0000%
FK	LIBOR + 0.90%	3.3637500%	0.90%	7.00%	0	0.0000%
FL	LIBOR + 0.95%	3.4137500%	0.95%	7.00%	0	0.0000%
SB	6.00% - LIBOR	3.5362500%	0.00%	6.00%	0	6.0000%
SC	5.95% - LIBOR	3.4862500%	0.00%	5.95%	0	5.9500%
SD	5.90% - LIBOR	3.4362500%	0.00%	5.90%	0	5.9000%
SK	6.10% - LIBOR	3.6362500%	0.00%	6.10%	0	6.1000%
SL	6.05% - LIBOR	3.5862500%	0.00%	6.05%	0	6.0500%
TD	59.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	5.9500%
TE	60.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.0000%
TK	60.50% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.0500%
TL	61.00% - (LIBOR × 10.0)	0.5000000%	0.00%	0.50%	0	6.1000%

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
C.....	5.51187%
H.....	6.51860%

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

SECURITY GROUP 1

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The ZL Accrual Amount in the following order of priority:
 1. To FM, FN, NS, PK, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZA, while outstanding
 - d. Concurrently, to FM, FN and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - e. Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 2. To ZL

- The Group 1 Adjusted Principal Distribution Amount 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, to PF and PO, pro rata, while outstanding
 - b. Sequentially, to PB, PC and PN, in that order, while outstanding
 - c. Concurrently:
 - i. 20.4313107166% to WP, while outstanding
 - ii. 79.5686892834% in the following order of priority:
 - (a) To PE, while outstanding
 - (b) Concurrently, to LP, NP and PG, pro rata, while outstanding
 2. Concurrently:
 - a. 20.4305383762% in the following order of priority:
 - i. Sequentially, to CG and CH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to CA, CF and CS, pro rata, until retired
 - iii. Sequentially, to CB, CD and CE, in that order, until retired
 - iv. Sequentially, to CG and CH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 79.5694616238% in the following order of priority:
 - i. To FM, FN, NS, PK, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Sequentially, to PK and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to FM, FN and NS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (c) To ZA, while outstanding
 - (d) Concurrently, to FM, FN and NS, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - (e) Sequentially, to PK and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - ii. To ZL, until retired
 - iii. To FM, FN, NS, PK, PL and ZA, in the same manner and order of priority described in step 2.b.i. above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired
 3. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. Concurrently, to AB and AF, pro rata, until retired
 2. To ZB
- The ZT Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 29.3851723652%, concurrently, to FA and FE, pro rata, until retired
 2. 46.9258618262% in the following order of priority:
 - a. Sequentially, to CP and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZT, until retired
 - d. To TA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to CP and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 23.6889658086% in the following order of priority:
 - a. Concurrently, to AB and AF, pro rata, until retired
 - b. To ZB, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to GA, GD, GE and GH, pro rata, until retired
 2. Sequentially, to GB and GC, in that order, until retired
 3. To GZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 20% to FK, until retired

2. 80% in the following order of priority:
- a. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently:
 - (a) 9.7265681763%, sequentially, to PJ and LJ, in that order, while outstanding
 - (b) 90.2734318237%, sequentially, to LK, LM and LN, in that order, while outstanding
 - ii. Sequentially, to PD, HP and JP, in that order, while outstanding
 - b. Concurrently:
 - i. 41.7474991376% in the following order of priority:
 - (a) To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to BC, BD and BE, pro rata, until retired
 - (c) Sequentially, to BG and BH, in that order, until retired
 - (d) To BA, without regard to its Scheduled Principal Balance, until retired
 - ii. 20.6967919972% in the following order of priority:
 - (a) To GK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to GA, GD, GE and GH, pro rata, until retired
 - (c) Sequentially, to GB, GC and GZ, in that order, until retired
 - (d) To GK, without regard to its Scheduled Principal Balance, until retired
 - iii. 37.5557088651% in the following order of priority:
 - (a) To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) Concurrently, to HB, HE and HG, pro rata, until retired
 - (c) Sequentially, to HC and HD, in that order, until retired
 - (d) To HA, without regard to its Scheduled Principal Balance, until retired
 - c. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CP and MP (in the aggregate)	100% PSA - 400% PSA
PAC I Classes	
HP, JP, LJ, LK, LM, LN, PD and PJ (in the aggregate)	100% PSA - 300% PSA
LP, NP, PB, PC, PE, PF, PG, PN, PO and WP (in the aggregate)	100% PSA - 300% PSA

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC II Classes	
BA	113% PSA - 300% PSA
CG and CH (in the aggregate)	117% PSA - 250% PSA
GK	120% PSA - 300% PSA
HA	115% PSA - 300% PSA*
PK and PL (in the aggregate)	127% PSA - 266% PSA
PAC II, TAC I and TAC II Classes	
FM, FN, NS, PK, PL and ZA (in the aggregate)	300% PSA
TAC Class	
TA	400% PSA
TAC I Classes	
FM, FN and NS (in the aggregate).	200% PSA

* Effective Range is 115% PSA - 299% 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(s) or Trust Asset Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
GI	\$ 1,256,666	16.666666667% of PL (PAC II/AD Class)
IE	2,722,750	8.333333333% of PN (PAC I Class)
IG	1,926,583	8.333333333% of PG (PAC I Class)
IH	61,316,750	25% of PB, PC, PF and PO (in the aggregate) (PAC I Classes)
IW	4,238,166	16.666666667% of PK (PAC II/AD Class)
JL	69,485,000	25% of PB, PC, PF, PN and PO (in the aggregate) (PAC I Classes)
KI	49,637,666	33.333333333% of PF and PO (in the aggregate) (PAC I Classes)
LI	3,956,166	16.666666667% of PB (PAC I Class)
MI	12,102,833	16.666666667% of PC (PAC I Class)
PS	127,639,714	100% of PF (PAC I Class)
SM	15,140,000	100% of FM (TAC I/AD Class)
UI	57,550,000	33.333333333% of PB, PF and PO (in the aggregate) (PAC I Classes)
WI	5,494,833	16.666666667% of PK and PL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
AI	\$ 4,326,923	11.5384615385% of AB (SEQ/AD Class)
AS	50,000,000	100% of AF (SEQ/AD Class)
DI	23,765,769	23.0769230769% of CP (PAC Class)
IM	2,520,923	23.0769230769% of MP (PAC Class)
IN	26,286,692	23.0769230769% of CP and MP (in the aggregate) (PAC Classes)
SA	\$ 30,000,000	100% of FA (PT Class)
SE	99,378,800	100% of FE (PT Class)
SG	99,378,800	100% of FE (PT Class)
SH	99,378,800	100% of FE (PT Class)
SJ	99,378,800	100% of FE (PT Class)
TG	9,937,880	10% of FE (PT Class)
TH	9,937,880	10% of FE (PT Class)
TJ	9,937,880	10% of FE (PT Class)
Security Group 3		
CI	\$ 30,801,891	100% of the Group 3 Notional Trust Balance
Security Group 5		
EI	\$ 27,331,250	20.8333333333% of LK and LM (in the aggregate) (PAC I Classes)
IJ	23,573,541	20.8333333333% of LK (PAC I Class)
IK	3,757,708	20.8333333333% of LM (PAC I Class)
IL	11,495,729	20.8333333333% of LN (PAC I Class)
IP	2,500,000	16.6666666667% of PJ (PAC I Class)
NI	38,826,979	20.8333333333% of LK, LM and LN (in the aggregate) (PAC I Classes)
SB	103,000,250	100% of FK (PT Class)
SC	103,000,250	100% of FK (PT Class)
SD	103,000,250	100% of FK (PT Class)
SK	103,000,250	100% of FK (PT Class)
SL	103,000,250	100% of FK (PT Class)
TD	10,300,025	10% of FK (PT Class)
TE	10,300,025	10% of FK (PT Class)
TK	10,300,025	10% of FK (PT Class)
TL	10,300,025	10% of FK (PT Class)
Security Group 6		
HI	\$ 9,078,933	100% of the Group 6 Notional Trust Balance

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	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 1								
Combination 1(5)								
PF	\$127,639,714	\$148,913,000	KA	PAC I	4.00%	FIX	38375X4Q4	October 2033
PO	21,273,286	148,913,000	KB	PAC I	4.25	FIX	38375X4R2	October 2033
PS	127,639,714	148,913,000	KC	PAC I	4.50	FIX	38375X4S0	October 2033
		148,913,000	KD	PAC I	4.75	FIX	38375X4T8	October 2033
		148,913,000	KE	PAC I	5.00	FIX	38375X4U5	October 2033
		148,913,000	KG	PAC I	5.25	FIX	38375X4V3	October 2033
		148,913,000	KH	PAC I	5.50	FIX	38375X4W1	October 2033
		49,637,666	KI	NTL (PAC I)	6.00	FIX/IO	38375X4X9	October 2033
		148,913,000	KJ	PAC I	5.75	FIX	38375X4Y7	October 2033
		148,913,000	PA	PAC I	6.00	FIX	38375X4Z4	October 2033
Combination 2(5)								
PB	\$ 23,737,000	\$ 23,737,000	LA	PAC I	5.00%	FIX	38375X5A8	July 2034
		23,737,000	LB	PAC I	5.25	FIX	38375X5B6	July 2034
		23,737,000	LC	PAC I	5.50	FIX	38375X5C4	July 2034
		23,737,000	LD	PAC I	5.75	FIX	38375X5D2	July 2034
		3,956,166	LI	NTL (PAC I)	6.00	FIX/IO	38375X5E0	July 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
PC	\$ 72,617,000	MA	\$ 72,617,000	PAC I	5.00%	FIX	38375X5F7	October 2036
		MB	72,617,000	PAC I	5.25	FIX	38375X5G5	October 2036
		MC	72,617,000	PAC I	5.50	FIX	38375X5H3	October 2036
		MD	72,617,000	PAC I	5.75	FIX	38375X5J9	October 2036
		MI	12,102,833	NTL (PAC I)	6.00	FIX/IO	38375X5K6	October 2036
Combination 4(5)								
PN	\$ 32,673,000	IE	\$ 2,722,750	NTL (PAC I)	6.00%	FIX/IO	38375X5L4	September 2037
		LE	32,673,000	PAC I	5.50	FIX	38375X5M2	September 2037
		ME	32,673,000	PAC I	5.75	FIX	38375X5N0	September 2037
Combination 5(5)								
PG	\$ 23,119,000	LG	\$ 23,119,000	PAC I	5.50%	FIX	38375X5P5	August 2038
		MG	23,119,000	PAC I	5.75	FIX	38375X5Q3	August 2038
		IG	1,926,583	NTL (PAC I)	6.00	FIX/IO	38375X5R1	August 2038
Combination 6(5)								
PB	\$ 23,737,000	JA	\$ 277,940,000	PAC I	4.50%	FIX	38375X5S9	September 2037
PC	72,617,000	JB	277,940,000	PAC I	4.75	FIX	38375X5T7	September 2037
PF	127,639,714	JC	277,940,000	PAC I	5.00	FIX	38375X5U4	September 2037
PN	32,673,000	JD	277,940,000	PAC I	5.25	FIX	38375X5V2	September 2037
PO	21,273,286	JE	277,940,000	PAC I	5.50	FIX	38375X5W0	September 2037
PS	127,639,714	JG	277,940,000	PAC I	5.75	FIX	38375X5X8	September 2037
		JH	277,940,000	PAC I	6.00	FIX	38375X5Y6	September 2037
		JI	69,485,000	NTL (PAC I)	6.00	FIX/IO	38375X5Z3	September 2037

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 7								
FM	\$ 15,140,000	NF	\$ 38,931,428	TAC I/AD	(6)	FLT	38375X6A7	August 2038
FN	23,791,428							
Combination 8								
FM	\$ 15,140,000	VA	\$ 45,420,000	TAC I/AD	6.00%	FIX	38375X6B5	August 2038
FN	23,791,428							
NS	6,488,572							
SM	15,140,000							
Combination 9								
FN	\$ 23,791,428	AV	\$ 30,280,000	TAC I/AD	5.50%	FIX	38375X6C3	August 2038
NS	6,488,572							
Combination 10(5)								
PK	\$ 25,429,000	JM	\$ 32,969,000	PAC II/AD	5.00%	FIX	38375X6D1	August 2038
PL	7,540,000	KM	32,969,000	PAC II/AD	5.25	FIX	38375X6E9	August 2038
		NM	32,969,000	PAC II/AD	5.50	FIX	38375X6F6	August 2038
		PM	32,969,000	PAC II/AD	6.00	FIX	38375X6G4	August 2038
		WI	5,494,833	NTL (PAC II/AD)	6.00	FIX/IO	38375X6H2	August 2038
		WM	32,969,000	PAC II/AD	5.75	FIX	38375X6J8	August 2038
Combination 11(5)								
PK	\$ 25,429,000	IW	\$ 4,238,166	NTL (PAC II/AD)	6.00%	FIX/IO	38375X6K5	June 2038
		JK	25,429,000	PAC II/AD	5.00	FIX	38375X6L3	June 2038
		MK	25,429,000	PAC II/AD	5.25	FIX	38375X6M1	June 2038
		NK	25,429,000	PAC II/AD	5.50	FIX	38375X6N9	June 2038
		WK	25,429,000	PAC II/AD	5.75	FIX	38375X6P4	June 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(5)								
PL	\$ 7,540,000	GI	\$ 1,256,666	NTL (PAC II/AD)	6.00%	FIX/IO	38375X6Q2	August 2038
		GL	7,540,000	PAC II/AD	5.00	FIX	38375X6R0	August 2038
		JL	7,540,000	PAC II/AD	5.25	FIX	38375X6S8	August 2038
		KL	7,540,000	PAC II/AD	5.50	FIX	38375X6T6	August 2038
		ML	7,540,000	PAC II/AD	5.75	FIX	38375X6U3	August 2038
Combination 13(5)								
PB	\$ 23,737,000	AH	\$245,267,000	PAC I	6.00%	FIX	38375X6V1	October 2036
PC	72,617,000	EH	245,267,000	PAC I	4.50	FIX	38375X6W9	October 2036
PF	127,639,714	IH	61,316,750	NTL (PAC I)	6.00	FIX/IO	38375X6X7	October 2036
PO	21,273,286	LH	245,267,000	PAC I	4.75	FIX	38375X6Y5	October 2036
PS	127,639,714	MH	245,267,000	PAC I	5.00	FIX	38375X6Z2	October 2036
		NH	245,267,000	PAC I	5.25	FIX	38375X7A6	October 2036
		UH	245,267,000	PAC I	5.50	FIX	38375X7B4	October 2036
		WH	245,267,000	PAC I	5.75	FIX	38375X7C2	October 2036

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(5)								
PB	\$ 23,737,000	UA	\$172,650,000	PAC I	6.00%	FIX	38375YCN0	July 2034
PF	127,639,714	UB	172,650,000	PAC I	4.00	FIX	38375YCP5	July 2034
PO	21,273,286	UC	172,650,000	PAC I	4.25	FIX	38375YCQ3	July 2034
PS	127,639,714	UD	172,650,000	PAC I	4.50	FIX	38375YCR1	July 2034
		UE	172,650,000	PAC I	4.75	FIX	38375YCS9	July 2034
		UG	172,650,000	PAC I	5.00	FIX	38375YCI7	July 2034
		UI	57,550,000	NTL (PAC I)	6.00	FIX/IO	38375YCU4	July 2034
		UJ	172,650,000	PAC I	5.25	FIX	38375YCV2	July 2034
		UK	172,650,000	PAC I	5.50	FIX	38375YCW0	July 2034
		UL	172,650,000	PAC I	5.75	FIX	38375YCX8	July 2034
Security Group 2								
Combination 15(5)								
AB	\$ 37,500,000	AC	\$ 37,500,000	SEQ/AD	4.50%	FIX	38375XD00	April 2029
		AD	37,500,000	SEQ/AD	4.75	FIX	38375XE8	April 2029
		AE	37,500,000	SEQ/AD	5.00	FIX	38375XF5	April 2029
		AI	4,326,923	NTL (SEQ/AD)	6.50	FIX/IO	38375XG3	April 2029
Combination 16(5)								
CP	\$102,985,000	DE	\$102,985,000	PAC	4.50%	FIX	38375XH1	January 2038
		DG	102,985,000	PAC	4.75	FIX	38375XJ7	January 2038
		DH	102,985,000	PAC	5.00	FIX	38375XK4	January 2038
		DI	23,765,769	NTL (PAC)	6.50	FIX/IO	38375XL2	January 2038
		DM	102,985,000	PAC	5.25	FIX	38375XM0	January 2038
		DN	102,985,000	PAC	5.50	FIX	38375XN8	January 2038
		DW	102,985,000	PAC	5.75	FIX	38375XP3	January 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17(5)								
MP	\$ 10,924,000	AM	\$ 10,924,000	PAC	4.50%	FIX	38375X7Q1	August 2038
		BM	10,924,000	PAC	4.75	FIX	38375X7R9	August 2038
		CM	10,924,000	PAC	5.00	FIX	38375X7S7	August 2038
		EM	10,924,000	PAC	5.25	FIX	38375X7T5	August 2038
		GM	10,924,000	PAC	5.50	FIX	38375X7U2	August 2038
		HM	10,924,000	PAC	5.75	FIX	38375X7V0	August 2038
		IM	2,520,923	NTL (PAC)	6.50	FIX/IO	38375X7W8	August 2038
Combination 18(5)								
CP	\$102,985,000	AN	\$113,909,000	PAC	4.50%	FIX	38375X7X6	August 2038
MP	10,924,000	BN	113,909,000	PAC	4.75	FIX	38375X7Y4	August 2038
		CN	113,909,000	PAC	5.00	FIX	38375X7Z1	August 2038
		EN	113,909,000	PAC	5.25	FIX	38375X8A5	August 2038
		GN	113,909,000	PAC	5.50	FIX	38375X8B3	August 2038
		GP	113,909,000	PAC	6.00	FIX	38375X8C1	August 2038
		HN	113,909,000	PAC	5.75	FIX	38375X8D9	August 2038
		IN	26,286,692	NTL (PAC)	6.50	FIX/IO	38375X8E7	August 2038
Combination 19								
FE	\$ 99,378,800	FG	\$ 99,378,800	PT	(6)	FLT	38375X8F4	August 2038
TH	9,937,880							
Combination 20								
FE	\$ 99,378,800	FH	\$ 99,378,800	PT	(6)	FLT	38375X8G2	August 2038
TG	9,937,880							
TH	9,937,880							

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								
FE	\$ 99,378,800	FJ	\$ 99,378,800	PT	(6)	FLT	38375X8H0	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 22								
SJ	\$ 99,378,800	SH	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8J6	August 2038
TJ	9,937,880							
Combination 23								
SJ	\$ 99,378,800	SG	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8K3	August 2038
TG	9,937,880							
TJ	9,937,880							
Combination 24								
SJ	\$ 99,378,800	SE	\$ 99,378,800	NTL (PT)	(6)	INV/IO	38375X8L1	August 2038
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							
Combination 25								
FE	\$ 99,378,800	BT	\$ 99,378,800	PT	7.50%	FIX	38375X8M9	August 2038
SJ	99,378,800							
TG	9,937,880							
TH	9,937,880							
TJ	9,937,880							

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 3 & 4								
Combination 26(7)								
CI	\$ 30,801,891	C(8)	\$ 30,735,532	SC/PT	(6)	WAC/DIY	38375X8N7	July 2035
CO	30,735,532							
Security Group 5								
Combination 27(5)								
LK	\$113,153,000	NA	\$186,369,500	PAC I	4.50%	FIX	38375X8P2	October 2036
LM	18,037,000	NB	186,369,500	PAC I	4.75	FIX	38375X8Q0	October 2036
LN	55,179,500	NC	186,369,500	PAC I	5.00	FIX	38375X8R8	October 2036
		ND	186,369,500	PAC I	5.25	FIX	38375X8S6	October 2036
		NE	186,369,500	PAC I	5.50	FIX	38375X8T4	October 2036
		NG	186,369,500	PAC I	5.75	FIX	38375X8U1	October 2036
		NI	38,826,979	NTL (PAC I)	6.00	FIX/IO	38375X8V9	October 2036
Combination 28(5)								
LK	\$113,153,000	EA	\$131,190,000	PAC I	4.50%	FIX	38375X8W7	July 2034
LM	18,037,000	EB	131,190,000	PAC I	5.00	FIX	38375X8X5	July 2034
		EC	131,190,000	PAC I	5.25	FIX	38375X8Y3	July 2034
		ED	131,190,000	PAC I	5.50	FIX	38375X8Z0	July 2034
		EG	131,190,000	PAC I	5.75	FIX	38375YAA0	July 2034
		EI	27,331,250	NTL (PAC I)	6.00	FIX/IO	38375YAB8	July 2034
		KP	131,190,000	PAC I	4.75	FIX	38375YAC6	July 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29(5)								
LK	\$113,153,000	BJ	\$113,153,000	PAC I	4.75%	FIX	38375YAD4	October 2033
		CJ	113,153,000	PAC I	5.00	FIX	38375YAE2	October 2033
		DJ	113,153,000	PAC I	5.25	FIX	38375YAF9	October 2033
		EJ	113,153,000	PAC I	5.50	FIX	38375YAG7	October 2033
		IJ	23,573,541	NTL (PAC I)	6.00	FIX/IO	38375YAH5	October 2033
		PH	113,153,000	PAC I	4.50	FIX	38375YAJ1	October 2033
Combination 30(5)								
LM	\$ 18,037,000	AK	\$ 18,037,000	PAC I	4.50%	FIX	38375YAK8	July 2034
		BK	18,037,000	PAC I	4.75	FIX	38375YAL6	July 2034
		CK	18,037,000	PAC I	5.00	FIX	38375YAM4	July 2034
		DK	18,037,000	PAC I	5.25	FIX	38375YAN2	July 2034
		EK	18,037,000	PAC I	5.50	FIX	38375YAP7	July 2034
		IK	3,757,708	NTL (PAC I)	6.00	FIX/IO	38375YAQ5	July 2034
Combination 31(5)								
LN	\$ 55,179,500	AL	\$ 55,179,500	PAC I	4.50%	FIX	38375YAR3	October 2036
		BL	55,179,500	PAC I	4.75	FIX	38375YAS1	October 2036
		CL	55,179,500	PAC I	5.00	FIX	38375YAT9	October 2036
		DL	55,179,500	PAC I	5.25	FIX	38375YAU6	October 2036
		EL	55,179,500	PAC I	5.50	FIX	38375YAV4	October 2036
		IL	11,495,729	NTL (PAC I)	6.00	FIX/IO	38375YAW2	October 2036
Combination 32								
HP	\$ 7,586,000	AP	\$ 33,099,000	PAC I	5.75%	FIX	38375YAX0	August 2038
JP	25,513,000							

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								
FK	\$103,000,250	FL	\$103,000,250	PT	(6)	FLT	38375YAY8	August 2038
TL	10,300,025							
Combination 34								
SD	\$103,000,250	SL	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YAZ5	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
Combination 35								
FK	\$103,000,250	FB	\$103,000,250	PT	(6)	FLT	38375YBA9	August 2038
TK	10,300,025							
TL	10,300,025							
Combination 36								
SD	\$103,000,250	SB	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBB7	August 2038
TD	10,300,025							
TE	10,300,025							
Combination 37								
FK	\$103,000,250	FC	\$103,000,250	PT	(6)	FLT	38375YBC5	August 2038
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 38								
SD	\$103,000,250	SC	\$103,000,250	NTL (PT)	(6)	INV/IO	38375YBD3	August 2038
TD	10,300,025							

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								
FK	\$103,000,250	FD	\$103,000,250	PT	(6)	FLT	38375YBE1	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 40								
FK	\$103,000,250	PT	\$103,000,250	PT	7.00%	FIX	38375YBF8	August 2038
SD	103,000,250							
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Combination 41								
SD	\$103,000,250	SK	\$103,000,250	NLT (PT)	(6)	INV/IO	38375YBG6	August 2038
TD	10,300,025							
TE	10,300,025							
TK	10,300,025							
TL	10,300,025							
Security Groups 6 & 7								
Combination 42(7)								
HI	\$ 9,078,933	H(8)	\$ 9,053,026	SC/PT	(6)	WAC/DLY	38375YBH4	July 2037
HO	9,053,026							

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 3, 4, 5, 6, 10, 11, 12, 13, 14, 15, 16, 17, 18, 27, 28, 29, 30 and 31, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (7) Combinations 26 and 42 are derived from REMIC Classes from separate Security Groups.
 - (8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$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 "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						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UAA9	April 2038
GB	3,402,516	4.5	SUP	FIX	38374UAB7	September 2038
GC	882,000	4.5	SUP	FIX	38374UAC5	November 2038
GD	100,000	4.5	SUP	FIX	38374UAD3	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	32,917,000	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	38374UAU1	May 2039
YI	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	38374UB64	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
WU(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG5	May 2039
WV(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	38374UCU2	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	38374UDB4	May 2039
Residual						
RR	0	0.0	NPR		38374UDC2	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.

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

**\$2,417,650,132
Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-042**

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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 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						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UJ8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UK5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
EO(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
ES(1)	84,814,285	(5)	NTL (PAC I)	INV/IO	38374VG3	September 2038
FC	75,000,000	(5)	PT	FLT	38374VH1	June 2039
FE	20,000,000	(5)	PT	FLT	38374VJ7	June 2039
FG	100,000,000	(5)	PT	FLT	38374VK4	June 2039
GI(1)	8,935,000	(5)	NTL (PAC I)	FLT/IO	38374VL2	June 2039
GO(1)	12,509,000	0.00	PAC I	PO	38374VM0	June 2039
GS(1)	8,935,000	(5)	NTL (PAC I)	INV/IO	38374VN8	June 2039
LY	469,000	5.00	PAC I	FIX	38374VP3	June 2039
SC	95,000,000	(5)	NTL(PT)	INV/IO	38374VQ1	June 2039
SG	100,000,000	(5)	NTL(PT)	INV/IO	38374VR9	June 2039
VN(1)	28,760,000	5.00	PAC II/AD	FIX	38374VS7	June 2039
ZN(1)	39,522,000	5.00	SUP	FIX/Z	38374VT5	June 2039
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ2	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,378,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WI6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	35,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374T27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374T35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374T43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: 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 July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

Trust Assets:

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

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B and Subgroup 2C (each a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 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			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 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 related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
FA	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FB	LIBOR + 0.75%	1.0650%	0.75%	7.25%	0	0.00%
FC	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FD	LIBOR + 1.04%	1.3600%	1.04%	7.00%	0	0.00%
FE	LIBOR + 0.92%	1.2400%	0.92%	7.00%	0	0.00%
FG	LIBOR + 1.05%	1.3700%	1.05%	7.00%	0	0.00%
FI	LIBOR – 6.50%	0.0000%	0.00%	0.30%	0	6.50%
FM	LIBOR + 1.00%	1.3200%	1.00%	7.00%	0	0.00%
FP	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
FY	LIBOR + 0.95%	1.2681%	0.95%	7.50%	0	0.00%
GF	LIBOR + 0.75%	1.0700%	0.75%	7.00%	0	0.00%
GS	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%
IY	81.875% – (LIBOR x 12.5)	1.0000%	0.00%	1.00%	0	6.55%
SC	6.08% – LIBOR	5.7600%	0.00%	6.08%	0	6.08%
SD	6.00% – LIBOR	5.6800%	0.04%	6.00%	0	5.96%
SE	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SG	6.00% – LIBOR	5.6800%	0.05%	6.00%	0	5.95%
SI	(LIBOR x 10) – 59.60%	0.0000%	0.00%	0.40%	0	5.96%
SM	6.00% – LIBOR	5.6800%	0.00%	6.00%	0	6.00%
SP	6.25% – LIBOR	5.9300%	0.00%	6.25%	0	6.25%

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

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

SECURITY GROUP 1

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

1. To PA, PX, TL, TM, and TN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.6360602352%, sequentially, to PA and PX, in that order, while outstanding
 - b. 66.3639397648%, sequentially, to TL, TM and TN, in that order, while outstanding

2. To HE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HK, HA, HL and HP, pro rata, until retired
4. To HB, until retired
5. Concurrently, to HM, HC and HU, pro rata, until retired
6. Concurrently, to HG, HN, HD and HJ, pro rata, until retired
7. To HE, without regard to its Scheduled Principal Balance, until retired
8. To PA, PX, TL, TM and TN, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Subgroup 2A, 2B and 2C Principal Distribution Amounts will be distributed as follows:

- 81.8181823585% of the Subgroup 2A Principal Distribution Amount will be allocated to FA, until retired
- 81.9672138769% of the Subgroup 2B Principal Distribution Amount will be allocated to FB, until retired
- 79.9999996317% of the Subgroup 2C Principal Distribution Amount will be allocated to FM, until retired
- The remainder of the Subgroup 2A, Subgroup 2B and Subgroup 2C Principal Distribution Amounts will be allocated in the following order of priority:
 1. Sequentially, to GC and GX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to GE and GH, in that order, until retired
 3. Sequentially, to GC and GX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZN Accrual Amount in the following order of priority:
 1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50.6329113924% of the Group 3 Principal Distribution Amount in the following order of priority:
 - a. Sequentially, to EO, GO and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To ZN, until retired
 - d. To VN, without regard to its Scheduled Principal Balance, until retired

- e. Sequentially, to EO, GO and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.3670886076% of the Group 3 Principal Distribution Amount, concurrently, to FC, FE and FG, pro rata, until retired

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KM and ZK, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To ZM, until retired
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK and KM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 3% to ZK, while outstanding
 - b. Sequentially, to KM and ZK, in that order, while outstanding
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZM, until retired
 5. To VM, without regard to its Scheduled Principal Balance, until retired
 6. To ZK and KM, in the same manner and order of priority described in Step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The DZ Accrual Amount, sequentially, to DV, DA and DZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, sequentially, to DA, DV and DZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ, WZ and ZW Accrual Amounts will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to WZ and ZW, in that order, until retired
- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 17.8556372549% in the following order of priority:
 - a. Sequentially, to JN, JP and JT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WZ, until retired
 - d. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - e. To ZW, until retired
 - f. To VW, without regard to its Scheduled Principal Balance, until retired
 - g. To KW, without regard to its Scheduled Principal Balance, until retired
 - h. Sequentially, to JN, JP and JT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 57.6345588235%, sequentially, to MA, MV and MZ, in that order, until retired
 3. 24.5098039216% to FD, until retired

SECURITY GROUP 7

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

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, 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, sequentially, as follows:

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AY and FY, pro rata, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
CD and CP (in the aggregate)	135% PSA through 275% PSA
GC and GX (in the aggregate)	144% PSA through 340% PSA
PAC I Classes	
EO, GO and LY (in the aggregate).	195% PSA through 500% PSA
JN, JP and JT (in the aggregate).	100% PSA through 300% PSA
NA, NB, NC and ND (in the aggregate).	100% PSA through 300% PSA
PA, PX, TL, TM and TN (in the aggregate).	100% PSA through 250% PSA
PAC II Classes	
HE	115% PSA through 250% PSA
KM and ZK (in the aggregate)	148% PSA through 300% PSA
KW	162% PSA through 300% PSA
VN	266% PSA through 428% PSA
PAC III Classes	
VM	179% PSA through 262% PSA
VW*	195% PSA through 275% PSA
TAC Class	
<u>BA**</u>	200% PSA

* The initial Effective Range is 195% PSA through 260% PSA.

** This Class does not have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
JJ	43,461,200	40% of NA and NB (PAC I Classes) (in the aggregate)
MI	64,491,272	36.3636363636% of MA (SEQ Class)
NI	20,048,000	20% of NB and NC (PAC I Classes) (in the aggregate)
PI	33,477,484	33.3333333333% of PA (PAC I Class)
SC	95,000,000	100% of FC and FE (PT Classes) (in the aggregate)
SD	100,000,000	100% of FD (PT Class)
SE	100,000,000	100% of FD (PT Class)
SG	100,000,000	100% of FG (PT Class)
SI	10,000,000	10% of FD (PT Class)
SM	86,893,830	100% of FM (SC/PT Class)
SP	93,749,285	71.4285714286% of EO and GO (PAC I Classes) (in the aggregate)
TI	31,697,400	20% of TL (PAC I Class)
VI	6,549,200	20% of DV (SEQ/AD Class)

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

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



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See “Risk Factors” beginning on page S-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 June 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						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	June 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 June 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: June 30, 2009

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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	5.5%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

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

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
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, in that order, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 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 3

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

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related "MX" Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DJ	\$333,000,000	DB	\$777,000,000	TAC/AD	3.00%	FIX	38374T6Y5	June 2039
DO	777,000,000							
DS	333,000,000							
Combination 2								
DJ	\$360,750,000	DE	\$777,000,000	TAC/AD	3.25%	FIX	38374T6Z2	June 2039
DO	777,000,000							
DS	360,750,000							
Combination 3								
DJ	\$388,500,000	DU	\$777,000,000	TAC/AD	3.50%	FIX	38374T7A6	June 2039
DO	777,000,000							
DS	388,500,000							
Combination 4								
DJ	\$416,250,000	DG	\$777,000,000	TAC/AD	3.75%	FIX	38374T7B4	June 2039
DO	777,000,000							
DS	416,250,000							
Combination 5								
DJ	\$444,000,000	DV	\$777,000,000	TAC/AD	4.00%	FIX	38374T7C2	June 2039
DO	777,000,000							
DS	444,000,000							
Combination 6								
DJ	\$471,750,000	DK	\$777,000,000	TAC/AD	4.25%	FIX	38374T7D0	June 2039
DO	777,000,000							
DS	471,750,000							
Combination 7								
DJ	\$499,500,000	DL	\$777,000,000	TAC/AD	4.50%	FIX	38374T7E8	June 2039
DO	777,000,000							
DS	499,500,000							

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								
DJ	\$527,250,000	DM	\$777,000,000	TAC/AD	4.75%	FIX	38374T7F5	June 2039
DO	777,000,000							
DS	527,250,000							
Combination 9								
DJ	\$555,000,000	DA	\$777,000,000	TAC/AD	5.00%	FIX	38374T7G3	June 2039
DO	777,000,000							
DS	555,000,000							
Combination 10								
DJ	\$555,000,000	DN	\$740,000,000	TAC/AD	5.25%	FIX	38374T7H1	June 2039
DO	740,000,000							
DS	555,000,000							
Combination 11								
DJ	\$555,000,000	DT	\$706,363,636	TAC/AD	5.50%	FIX	38374T7J7	June 2039
DO	706,363,636							
DS	555,000,000							
Combination 12								
DJ	\$555,000,000	DF	\$555,000,000	TAC/AD	(5)	FLT	38374T7K4	June 2039
DO	555,000,000							
Combination 13								
DJ	\$555,000,000	DI	\$706,363,636	NTL (TAC/AD)	5.50%	FIX/IO	38374T7L2	June 2039
DS	555,000,000							

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

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

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

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

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



\$1,602,043,045
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 13,079,000	5.00%	PAC II	FIX	38374VL49	July 2039
DB	56,741,505	5.00	SUP	FIX	38374VL56	April 2039
DC	5,657,000	5.00	SUP	FIX	38374VL64	July 2039
GA	9,417,000	5.00	SUP	FIX	38374VL72	April 2039
GB	1,269,000	5.00	SUP	FIX	38374VL80	July 2039
GD	4,098,000	5.00	PAC II	FIX	38374VL98	July 2039
GE	216,000	5.00	PAC II	FIX	38374VM22	July 2039
GH	1,000,000	4.50	SUP	FIX	38374VM30	April 2039
GK	1,000,000	5.50	SUP	FIX	38374VM48	April 2039
UJ	31,109,603	5.00	PAC I	FIX	38374VM55	July 2039
UQ(1)	30,019,220	5.00	PAC I	FIX	38374VM63	April 2038
UT(1)	171,871,122	5.00	PAC I	FIX	38374VM71	November 2036
Security Group 2						
CA	22,076,000	4.50	SUP	FIX	38374VM89	March 2039
CB	2,567,338	4.50	SUP	FIX	38374VM97	July 2039
CC	125,000,000	(5)	PT	FLT	38374VN21	July 2039
SA	125,000,000	(5)	NTL (PT)	INV/IO	38374VN39	July 2039
UA(1)	57,736,346	4.50	PAC	FIX	38374VN47	June 2039
UB	953,650	4.50	PAC	FIX	38374VN54	July 2039
Security Group 3						
FT	50,000,000	(5)	SC/SUP	FLT	38374VN62	June 2039
ST(1)	27,777,778	(5)	SC/SUP	INV	38374VN70	June 2039
TF	27,898,135	(5)	SC/SUP	FLT/DLY	38374VN88	June 2039
TS(1)	15,498,965	(5)	SC/SUP	INV/DLY	38374VN96	June 2039
YA	13,921,428	4.50	SC/SCH	FIX	38374VP29	June 2039
Security Group 4						
FM	65,578,982	(5)	PAC/AD	FLT	38374VP37	January 2038
MA	32,789,492	4.00	PAC/AD	FIX	38374VP45	January 2038
MZ	2,522,268	6.00	PAC/AD	FIX/Z	38374VP52	July 2039
SQ	65,578,982	(5)	NTL (PAC/AD)	INV/IO	38374VP60	January 2038
ZM	23,228,665	6.00	SUP	FIX/Z	38374VP78	July 2039
Security Group 5						
FN	109,914,869	(5)	SC/PT	FLT	38374VP86	September 2038
NS	109,914,869	(5)	NTL (SC/PT)	INV/IO	38374VP94	September 2038
Security Group 6						
FG(1)	160,236,771	(5)	PAC/AD	FLT	38374VQ28	June 2039
GS(1)	160,236,771	(5)	NTL (PAC/AD)	INV/IO	38374VQ36	June 2039
KB	6,344,746	5.50	PAC/AD	FIX	38374VQ44	July 2039
KP(1)	240,355,157	4.50	PAC/AD	FIX	38374VQ51	June 2039
KZ	93,063,326	5.50	SUP	FIX/Z	38374VQ69	July 2039
Security Group 7						
A	35,000,000	5.50	SEQ	FIX	38374VQ77	August 2036
V(1)	4,651,000	5.50	SEQ/AD	FIX	38374VQ85	February 2032
Z(1)	4,712,136	5.50	SEQ	FIX/Z	38374VQ93	July 2039
Security Group 8						
FQ(1)	92,843,125	(5)	PT	FLT	38374VR27	July 2039
SF(1)	92,843,125	(5)	NTL (PT)	INV/IO	38374VR35	July 2039
TW	17,647,581	4.50	SUP	FIX	38374VR43	July 2039
XA(1)	43,628,102	4.50	PAC	FIX	38374VR50	June 2039
XB(1)	619,735	4.50	PAC	FIX	38374VR68	July 2039
Residual						
RR	0	0.00	NPR	NPR	38374VR76	July 2039

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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, 4, 6, 7 and 8 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 \$325,477,450	358	2	5.50%
Group 2 Trust Assets \$208,333,334	349	10	6.50%
Group 4 Trust Assets \$124,119,407	350	10	6.50%
Group 6 Trust Assets \$500,000,000	349	10	6.00%
Group 7 Trust Assets \$ 44,363,136	348	12	5.95%
Group 8 Trust Assets \$154,738,543	332	28	6.50%

¹ As of July 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, 6, 7 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 1, 2, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See *Exhibit A* to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a 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
FC	LIBOR + 1.00%	1.3000%	1.00%	7.0000%	0	0.00%
FG	LIBOR + 0.95%	1.2300%	0.95%	7.0000%	0	0.00%
FH	LIBOR + 0.85%	1.1300%	0.85%	7.0000%	0	0.00%
FJ	LIBOR + 0.90%	1.1800%	0.90%	7.0000%	0	0.00%
FK	LIBOR + 0.75%	1.0300%	0.75%	7.0000%	0	0.00%
FL	LIBOR + 0.70%	0.9800%	0.70%	7.0000%	0	0.00%
FM	LIBOR + 0.70%	0.9960%	0.70%	7.0000%	0	0.00%
FN	LIBOR + 0.95%	1.2400%	0.95%	7.0000%	0	0.00%
FQ	LIBOR + 1.10%	1.3870%	1.10%	7.0000%	0	0.00%
FT	LIBOR + 1.25%	1.5400%	1.25%	7.0000%	0	0.00%
FV	LIBOR + 1.05%	1.3370%	1.05%	7.0000%	0	0.00%
FW	LIBOR + 1.00%	1.2870%	1.00%	7.0000%	0	0.00%
FX	LIBOR + 0.95%	1.2370%	0.95%	7.0000%	0	0.00%
FY	LIBOR + 0.90%	1.1870%	0.90%	7.0000%	0	0.00%
GS	6.05% – LIBOR	5.7700%	0.00%	6.0500%	0	6.05%
HS	6.15% – LIBOR	5.8700%	0.00%	6.1500%	0	6.15%
KS	6.25% – LIBOR	5.9700%	0.00%	6.2500%	0	6.25%
LS	6.30% – LIBOR	6.0200%	0.00%	6.3000%	0	6.30%
NS	6.05% – LIBOR	5.7600%	0.00%	6.0500%	0	6.05%
PF	LIBOR + 0.80%	1.0800%	0.80%	7.0000%	0	0.00%
PS	6.20% – LIBOR	5.9200%	0.00%	6.2000%	0	6.20%
QF	LIBOR + 0.85%	1.1370%	0.85%	7.0000%	0	0.00%
QS	6.15% – LIBOR	5.8630%	0.00%	6.1500%	0	6.15%
SA	6.00% – LIBOR	5.7000%	0.00%	6.0000%	0	6.00%
SE	27.00% – (LIBOR x 6)	25.2600%	0.00%	27.0000%	19	4.50%
SF	5.90% – LIBOR	5.6130%	0.00%	5.9000%	0	5.90%
SG	26.775% – (LIBOR x 5.95)	25.0495%	0.00%	26.7750%	0	4.50%
SH	21.60% – (LIBOR x 4.8)	20.2080%	0.00%	21.6000%	0	4.50%
SJ	6.10% – LIBOR	5.8200%	0.00%	6.1000%	0	6.10%
SK	27.075% – (LIBOR x 5.7)	25.4220%	0.00%	27.0750%	0	4.75%
SL	20.1875% – (LIBOR x 4.25)	18.9550%	0.00%	20.1875%	0	4.75%
SM	21.60% – (LIBOR x 4.8)	20.2080%	0.00%	21.6000%	19	4.50%
SN	26.75% – (LIBOR x 5.35)	25.1985%	0.00%	26.7500%	19	5.00%
SP	21.50% – (LIBOR x 4.3)	20.2530%	0.00%	21.5000%	19	5.00%
SQ	6.30% – LIBOR	6.004%	0.00%	6.3000%	0	6.30%

<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>
ST	10.35% – (LIBOR x 1.8)	9.8280%	0.00%	10.3500%	0	5.75%
SU	46.00% – (LIBOR x 8)	10.0000%	0.00%	10.0000%	0	5.75%
SV	5.95% – LIBOR	5.6630%	0.00%	5.9500%	0	5.95%
SW	6.00% – LIBOR	5.7130%	0.00%	6.0000%	0	6.00%
SX	6.05% – LIBOR	5.7630%	0.00%	6.0500%	0	6.05%
SY	6.10% – LIBOR	5.8130%	0.00%	6.1000%	0	6.10%
TA	57.50% – (LIBOR x 10)	10.0000%	0.00%	10.0000%	0	5.75%
TB	46.00% – (LIBOR x 8)	10.0000%	0.00%	10.0000%	19	5.75%
TC	76.66665049% – (LIBOR x 13.3333301)	10.0000%	0.00%	10.0000%	19	5.75%
TF	LIBOR + 1.25%	1.5400%	1.25%	7.0000%	19	0.00%
TS	10.35% – (LIBOR x 1.8)	9.8280%	0.00%	10.3500%	19	5.75%
UF	LIBOR + 0.80%	1.0870%	0.80%	7.0000%	0	0.00%
US	6.20% – LIBOR	5.9130%	0.00%	6.2000%	0	6.20%

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

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 UT, UQ and UJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 81.6171511115% in the following order of priority:
 - i. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to DB and DC, in that order, until retired
 - iii. To DA, without regard to its Scheduled Principal Balance, until retired
 - b. 18.3828488885% in the following order of priority:
 - i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to GA, GH and GK, pro rata, until retired
 - iii. To GB, until retired
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to UT, UQ and UJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 59.9999998080% to FC, until retired
2. 40.0000001920% in the following order of priority:
 - a. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CA and CB, in that order, until retired
 - c. Sequentially, to UA and UB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FT, ST, TF and TS, pro rata, until retired
3. To YA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to FM and MA, pro rata, until retired
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount and the ZM Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to FM and MA, pro rata, until retired
 - b. To MZ, until retired
 2. To ZM, until retired
 3. To the Group 4 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 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the KZ Accrual Amount will be allocated 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, allocated in the following order of priority:
 - a. Concurrently, to FG and KP, pro rata, until retired
 - b. To KB, until retired
2. To KZ, until retired
3. To the Group 6 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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to A, V and Z, in that order, until retired

SECURITY GROUP 8

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

1. 59.9999994830% to FQ, until retired
2. 40.0000005170% in the following order of priority:
 - a. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TW, until retired
 - c. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC I Classes	
UJ, UQ and UT (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DA	120% PSA through 250% PSA
GD and GE (in the aggregate)	130% PSA through 250% PSA
PAC Classes	
FG, KB and KP (in the aggregate)	275% PSA through 450% PSA
FM, MA and MZ (in the aggregate)	275% PSA through 450% PSA
UA and UB (in the aggregate)	200% PSA through 450% PSA
XA and XB (in the aggregate)	250% PSA through 525% PSA
Scheduled Class	
YA*	112% PSA through 251% PSA

* The initial Effective Range is 248% PSA through 258% 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>
GS	\$160,236,771	100% of FG (PAC/AD Class)
HS	160,236,771	100% of FG (PAC/AD Class)
IU	80,756,136	40% of UQ and UT (in the aggregate) (PAC I Classes)
IX	11,061,959	25% of XA and XB (in the aggregate) (PAC Classes)
KI	43,700,937	18.1818181818% of KP (PAC/AD Class)
KS	160,236,771	100% of FG (PAC/AD Class)
LS	160,236,771	100% of FG (PAC/AD Class)
NI	14,434,086	25% of UA (PAC Class)
NS	109,914,869	100% of FN (SC/PT Class)
PS	160,236,771	100% of FG (PAC/AD Class)
QI	68,748,448	40% of UT (PAC I Class)
QS	92,843,125	100% of FQ (PT Class)
SA	125,000,000	100% of FC (PT Class)
SF	92,843,125	100% of FQ (PT Class)
SJ	160,236,771	100% of FG (PAC/AD Class)
SQ	65,578,982	100% of FM (PAC/AD Class)
SV	92,843,125	100% of FQ (PT Class)
SW	92,843,125	100% of FQ (PT Class)
SX	92,843,125	100% of FQ (PT Class)
SY	92,843,125	100% of FQ (PT Class)
US	92,843,125	100% of FQ (PT Class)
XI	14,542,700	33.3333333333% of XA (PAC Class)

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

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



\$1,629,520,440

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38374VRR2	July 2039
NA(1)	53,350,000	5.00%	PAC I	FIX	38374VRS0	May 2039
NB	1,751,000	5.00	PAC I	FIX	38374VRT8	July 2039
QA	19,713,000	5.00	PAC II	FIX	38374VRU5	July 2039
SA	100,000,000	(5)	NTL (PT)	INV/IO	38374VRV3	July 2039
UA	14,686,000	5.00	SUP	FIX	38374VRW1	July 2039
UF	7,500,000	(5)	SUP	FLT/DLY	38374VRX9	July 2039
US	3,000,000	(5)	SUP	INV/DLY	38374VRY7	July 2039
Security Group 2						
CA	250,000,000	4.50	SEQ	FIX	38374VRZ4	September 2036
CB	62,500,000	5.00	SEQ	FIX	38374VSA8	July 2039
CL	25,000,000	5.00	NTL (SEQ)	FIX/IO	38374VSB6	September 2036
Security Group 3						
BA	401,098,000	2.25	SC/PAC I	FIX	38374VSC4	June 2039
BL	220,603,900	5.00	NTL (SC/PAC I)	FIX/IO	38374VSD2	June 2039
DF	4,500,000	(5)	SC/SUP/SEQ/AD	FLT/DLY	38374VSE0	June 2039
DS	1,800,000	(5)	SC/SUP/SEQ/AD	INV/DLY	38374VSF7	June 2039
QB	11,862,000	5.00	SC/SCH/AD	FIX	38374VSG5	June 2039
QI(1)	19,283,400	5.00	NTL (SC/PAC II/AD)	FIX/IO	38374VSH3	June 2039
QJ(1)	19,283,400	5.00	NTL (SC/PAC III/AD)	FIX/IO	38374VSI9	June 2039
QK(1)	96,417,000	4.00	SC/PAC II/AD	FIX	38374VSK6	June 2039
QL(1)	96,417,000	4.00	SC/PAC III/AD	FIX	38374VSL4	June 2039
QZ	7,000	5.00	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VSM2	June 2039
VA(1)	52,092,626	5.00	SC/TAC/SUP/AD	FIX	38374VSN0	February 2022
VB(1)	8,200,000	5.00	SC/TAC/SUP/AD	FIX	38374VSP5	June 2039
ZQ	60,000,000	5.00	SC/SUP/SEQ	FIX/Z	38374VSQ3	June 2039
Security Group 4						
FB	3,500,000	(5)	SUP	FLT/DLY	38374VSR1	July 2039
PE	20,000,000	5.00	PAC I	FIX	38374VSS9	April 2038
PG	22,886,747	5.00	PAC I	FIX	38374VST7	July 2039
PI(1)	43,743,421	5.00	NTL (PAC I)	FIX/IO	38374VSU4	February 2037
PQ(1)	145,811,406	3.50	PAC I	FIX	38374VSV2	February 2037
SB	3,500,000	(5)	SUP	INV/DLY	38374VSW0	July 2039
SQ	11,500,000	(5)	SUP	INV/DLY	38374V SX8	July 2039
W	422,138	5.00	SUP	FIX	38374VSY6	July 2039
WA	15,000,000	5.00	SUP	FIX	38374V SZ3	April 2038
WB	3,000,000	5.00	SUP	FIX	38374VTA7	July 2039
WF	16,220,576	(5)	SUP	FLT/DLY	38374VTB5	July 2039
WQ	4,968,853	5.00	PAC II	FIX	38374VTC3	July 2039
WS	3,510,288	(5)	SUP	INV/DLY	38374VTD1	July 2039
Security Group 5						
GA	71,629,000	2.25	SC/PAC I	FIX	38374VTE9	May 2039
GI	32,233,050	5.00	NTL (SC/PAC I)	FIX/IO	38374VTF6	May 2039
KA	34,692,000	4.50	SC/PAC II/AD	FIX	38374VTG4	May 2039
KB	18,810,000	4.50	SC/SCH/AD	FIX	38374VTH2	May 2039
KC	9,170,806	4.50	SC/SUP/SEQ/AD	FIX	38374VTJ8	May 2039
KZ	5,000	4.50	SC/CPT/PAC II/SCH/SEQ	FIX/Z	38374VTK5	May 2039
Residual						
RR	0	0.00	NPR	NPR	38374VTL3	July 2039

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

Citi

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.0%	30
2	Ginnie Mae II	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust 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			
\$200,000,000	350	10	6.500%
Group 2 Trust Assets			
\$312,500,000	358	2	5.325%
Group 4 Trust Assets			
\$250,320,008	356	3	5.400%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.10%	1.408750%	1.10%	7.00%	15	0.00%
DS	14.75% – (LIBOR x 2.50)	13.978125%	0.00%	14.75%	15	5.90%
FA	LIBOR + 1.00%	1.306250%	1.00%	7.00%	0	0.00%
FB	LIBOR + 1.40%	1.714000%	1.40%	7.00%	19	0.00%
SA	6.00% – LIBOR	5.693750%	0.00%	6.00%	0	6.00%
SB	8.60% – LIBOR	8.286000%	3.00%	8.60%	19	5.60%
SQ	8.00% – (LIBOR x 0.80)	7.748800%	3.00%	8.00%	19	6.25%
UF	LIBOR + 1.30%	1.606250%	1.30%	7.00%	15	0.00%
US	14.25% – (LIBOR x 2.50)	13.484375%	0.00%	14.25%	15	5.70%
WF	LIBOR + 1.25%	1.564000%	1.25%	7.50%	19	0.00%
WS	12.50% – (LIBOR x 2.00)	11.872000%	0.00%	12.50%	19	6.25%

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

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

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

Security Group 1

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

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

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

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
BA**	142% PSA through 400% PSA
GA	140% PSA through 400% PSA
NA and NB (in the aggregate)	100% PSA through 400% PSA
PE, PG and PQ (in the aggregate)	115% PSA through 250% PSA
PAC II and PAC III Classes and Components	
KA and KZ1 (in the aggregate)**	140% PSA through 230% PSA
QA	200% PSA through 400% PSA
QK, QL and QZ1 (in the aggregate)****	142% PSA through 215% PSA
QK*	142% PSA through 225% PSA
WQ	124% PSA through 250% PSA
Scheduled Classes and Components	
KB and KZ2 (in the aggregate)*	200% PSA through 230% PSA
QB and QZ2 (in the aggregate)*	193% PSA through 225% PSA
TAC Classes	
VA and VB (in the aggregate)*	142% PSA

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% 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>
BI	\$220,603,900	55% of BA (SC/PAC I Class)
CI	\$ 25,000,000	10% of CA (SEQ Class)
GI	\$ 32,233,050	45% of GA (SC/PAC I Class)
HI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
	<u>19,283,400</u>	20% of QL (SC/PAC III/AD Class)
	<u>\$ 38,566,800</u>	
NI	\$ 32,010,000	60% of NA (PAC I Class)
PI	\$ 43,743,421	30% of PQ (PAC I Class)
QI	\$ 19,283,400	20% of QK (SC/PAC II/AD Class)
QJ	\$ 19,283,400	20% of QL (SC/PAC III/AD Class)
SA	\$100,000,000	100% of FA (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes KZ and QZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KZ	KZ1	SC/PAC II	FIX/Z	4.50%	\$2,000
	KZ2	SC/SCH	FIX/Z	4.50%	\$2,000
	KZ3	SC/SEQ	FIX/Z	4.50%	\$1,000
QZ	QZ1	SC/PAC II	FIX/Z	5.00%	\$4,000
	QZ2	SC/SCH	FIX/Z	5.00%	\$1,000
	QZ3	SC/SEQ	FIX/Z	5.00%	\$1,000
	QZ4	SC/SEQ	FIX/Z	5.00%	\$1,000

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-047	DA(3)	June 30, 2009	3837417G3	5.0%	FIX	June 2039	TAC/AD	\$777,000,000	0.98311993	\$732,393,626	95.8775741313%	6.000%	349	10	I
5	Ginnie Mae	2009-033	DA(3)	May 29, 2009	383741UMP3	4.5%	FIX	May 2039	TAC/AD	\$154,287,000	0.98043469	\$134,306,806	88.7871304776%	6.002%	351	7	II

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

(2) Underlying Certificate Factors are as of July 2009.

(3) MX Class.



\$861,190,154

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-059**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AS(1)	\$ 14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG45	July 2039
BS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG52	July 2039
CS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG60	July 2039
DS(1)	14,318,161	(5)	NTL (SUP)	INV/IO/DLY	38374VG78	July 2039
DT(1)	14,318,161	(5)	SUP	INV/DLY	38374VG86	July 2039
F	130,165,112	(5)	SUP	FLT/DLY	38374VG94	July 2039
IQ	70,741,650	5.00%	NTL (PAC I/AD)	FIX/IO	38374VH28	September 2033
LS	9,436,970	(5)	SUP	INV/DLY	38374VH36	July 2039
MP(1)	29,169,998	5.00	PAC II/AD	FIX	38374VH44	July 2039
MS	9,436,970	(5)	SUP	INV/DLY	38374VH51	July 2039
NS	9,436,970	(5)	SUP	INV/DLY	38374VH69	July 2039
P	471,611,000	4.25	PAC I/AD	FIX	38374VH77	September 2033
PB	75,000,000	5.00	PAC I	FIX	38374VH85	February 2037
PZ(1)	81,213,000	5.00	PAC I	FIX/Z	38374VH93	July 2039
US	9,436,973	(5)	SUP	INV/DLY	38374VJ26	July 2039
VC(1)	9,255,000	5.00	PAC I/AD	FIX	38374VJ34	July 2020
ZC(1)	12,709,000	5.00	PAC I	FIX/Z	38374VJ42	July 2039
ZX	1,000	5.00	PAC II	FIX/Z	38374VJ59	July 2039
Residual						
RR	0	0.00	NPR	NPR	38374VJ67	July 2039

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

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

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

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

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

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

JPMorgan

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$861,190,154	357	2	5.323%

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	42.77272865% - (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.705%
AT	52.27272865% - (LIBOR × 9.09090939)	9.50000%	0.00%	9.50000000%	19	5.750%
BS	43.27272865% - (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.760%
BT	52.27272865% - (LIBOR × 9.09090939)	9.00000%	0.00%	9.00000000%	19	5.750%
CS	43.77272865% - (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.815%
CT	52.27272865% - (LIBOR × 9.09090939)	8.50000%	0.00%	8.50000000%	19	5.750%
DS	44.27272865% - (LIBOR × 9.09090939)	0.50000%	0.00%	0.50000000%	19	4.870%
DT	52.27272865% - (LIBOR × 9.09090939)	8.00000%	0.00%	8.00000000%	19	5.750%
F	LIBOR + 1.25%	1.54625%	1.25%	7.00000000%	19	0.000%
LS	16.03448277% - (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
MS	16.03448277% - (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
NS	16.03448277% - (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
US	16.03448277% - (LIBOR × 3.44827587)	15.01293%	0.00%	16.03448277%	19	4.650%
UT	52.27272865% - (LIBOR × 9.09090939)	10.00000%	0.00%	10.00000000%	19	5.750%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the PZ, ZC and ZX Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount sequentially, to P and PZ, in that order, until retired
- The ZC Accrual Amount sequentially, to VC and ZC, in that order, until retired
- The ZX Accrual Amount sequentially, to MP and ZX, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. 14.9224054615% sequentially, to PB, VC and ZC, in that order
 - b. 85.0775945385% sequentially, to P and PZ, in that order
 2. Sequentially, to MP and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to DT, F, LS, MS, NS and US, pro rata, until retired
 4. Sequentially, to MP and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
P, PB, PZ, VC and ZC (in the aggregate)	115% through 250% PSA
PAC II Classes	
MP and ZX (in the aggregate)	130% through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$14,318,161	100% of DT (SUP Class)
BS	14,318,161	100% of DT (SUP Class)
CS	14,318,161	100% of DT (SUP Class)
DS	14,318,161	100% of DT (SUP Class)
IP	8,750,999	30% of MP (PAC II/AD Class)
IQ	70,741,650	15% of P (PAC I/AD Class)

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$300,000,000	3.75%	PAC/AD	FIX	38376FAA0	August 2039
FA	262,500,000	(5)	PAC/AD	FLT	38376FAB8	August 2039
SA	262,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAC6	August 2039
UZ	79,928,572	5.50	SUP	FIX/Z	38376FAD4	August 2039
Security Group 2						
FB	53,500,000	(5)	PAC/AD	FLT	38376FAE2	June 2039
KA	53,500,000	3.50	PAC/AD	FIX	38376FAF9	June 2039
QE	1,850,000	5.50	PAC/AD	FIX	38376FAG7	August 2039
SB	53,500,000	(5)	NTL (PAC/AD)	INV/IO	38376FAH5	June 2039
Z	30,000,000	5.50	SUP	FIX/Z	38376FAJ1	August 2039
Security Group 3						
AW	5,000,000	5.00	SUP	FIX	38376FAK8	January 2038
HA	30,000,000	5.00	PAC	FIX	38376FAL6	November 2037
HG	150,000,000	4.00	PAC	FIX	38376FAM4	November 2037
HL	30,000,000	5.00	NTL (PAC)	FIX/IO	38376FAN2	November 2037
IH(1)	39,040,000	5.00	NTL (PAC)	FIX/IO	38376FAP7	August 2039
OH(1)	39,040,000	0.00	PAC	PO	38376FAQ5	August 2039
WA	30,660,000	5.00	SUP	FIX	38376FAR3	January 2038
WB	8,920,000	5.00	SUP	FIX	38376FAS1	June 2038
WC	7,840,000	5.00	SUP	FIX	38376FAT9	October 2038
WD	9,620,000	5.00	SUP	FIX	38376FAU6	April 2039
WE	9,170,000	5.00	SUP	FIX	38376FAV4	August 2039
WG	1,000,000	4.50	SUP	FIX	38376FAW2	January 2038
WH	1,000,000	5.50	SUP	FIX	38376FAX0	January 2038
WJ	3,500,000	5.25	SUP	FIX	38376FAY8	January 2038
WK	3,500,000	4.75	SUP	FIX	38376FAZ5	January 2038
Security Group 4						
AZ	70,000,000	5.50	SEQ	FIX/Z	38376FBA9	August 2039
BA(1)	221,066,000	5.50	SEQ/AD	FIX	38376FBB7	December 2028
VA	45,473,000	5.50	SEQ/AD	FIX	38376FBC5	October 2018
Security Group 5						
DA(1)	29,113,000	4.50	SEQ	FIX	38376FBD3	May 2035
ID(1)	10,887,000	4.50	NTL (SEQ)	FIX/IO	38376FBE1	August 2039
OD(1)	10,887,000	0.00	SEQ	PO	38376FBF8	August 2039
Security Group 6						
EN	455,270	4.00	PAC/AD	FIX	38376FBG6	August 2039
EP	1,921,378	6.00	PAC/AD	FIX	38376FBH4	August 2039
EZ	869,693	7.50	PAC/AD	FIX/Z	38376FBJ0	August 2039
FH	100,000,000	(5)	PAC/AD	FLT	38376FBK7	November 2038
GF	50,000,000	(5)	PAC/AD	FLT	38376FBL5	August 2039
GS	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBM3	August 2039
NP	75,197,000	4.00	PAC/AD	FIX	38376FBN1	August 2039
QA(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBP6	August 2039
QB(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBQ4	August 2039
QC(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBR2	August 2039
QF(1)	206,898,660	(5)	NTL (PAC/AD)	FLT/IO	38376FBS0	August 2039
QO(1)	266,956,659	0.00	PAC/AD	PO	38376FBT8	August 2039
SH	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FBU5	November 2038
SK(1)	206,898,660	(5)	NTL (PAC/AD)	INV/IO	38376FBV3	August 2039
ZA	99,600,000	6.00	SUP	FIX/Z	38376FBW1	August 2039
ZB	5,000,000	6.00	SUP	FIX/Z	38376FBX9	August 2039
Security Group 7						
IB(1)	38,719,512	5.00	NTL (PAC I)	FIX/IO	38376FBY7	August 2039
JA	20,615,000	5.00	PAC II	FIX	38376FBZ4	February 2039
JB	6,303,000	5.00	PAC II	FIX	38376FCA8	May 2039
JC	2,990,000	5.00	PAC II	FIX	38376FCB6	June 2039
JD	5,336,379	5.00	PAC II	FIX	38376FCC4	August 2039
NA	20,861,000	5.00	SUP	FIX	38376FCD2	March 2039
NB	7,367,000	5.00	SUP	FIX	38376FCE0	June 2039
NC	5,265,109	5.00	SUP	FIX	38376FCF7	August 2039
ND	36,500,000	5.00	SUP	FIX	38376FCG5	December 2038
NE	4,500,000	5.00	SUP	FIX	38376FCH3	March 2039
NG	2,000,000	5.50	SUP	FIX	38376FCJ9	December 2038
NH	2,000,000	4.50	SUP	FIX	38376FCCK6	December 2038
OB(1)	38,719,512	0.00	PAC I	PO	38376FCL4	August 2039
PA(1)	117,671,000	5.00	PAC I	FIX	38376FCM2	February 2032
PB(1)	38,330,000	5.00	PAC I	FIX	38376FCN0	February 2034
PC(1)	43,248,000	5.00	PAC I	FIX	38376FCP5	February 2036
PD(1)	48,294,000	5.00	PAC I	FIX	38376FCQ3	March 2038
Security Group 8						
AM(1)	162,687,000	4.50	SEQ	FIX	38376FCR1	March 2034
BV	22,842,000	4.50	SEQ/AD	FIX	38376FCS9	August 2020
CV	23,665,000	4.50	SEQ/AD	FIX	38376FCT7	March 2028
ZV	35,806,000	4.50	SEQ	FIX/Z	38376FCU4	August 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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

Trust Assets:

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

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

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

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

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

¹ As of August 1, 2009.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

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

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

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

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

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

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

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

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

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



\$1,202,277,859
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-069

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-10 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AT	\$ 52,800,000	4.50%	PAC/AD	FIX	38373AB21	April 2039
FE(1)	79,200,000	(5)	PAC/AD	FLT	38373AB39	April 2039
SG(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB47	April 2039
SV(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB54	April 2039
SW(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB62	April 2039
SX(1)	79,200,000	(5)	NTL(PAC/AD)	INV/IO	38373AB70	April 2039
WT(1)	17,343,000	6.00	SUP	FIX/Z	38373AB88	August 2039
ZT(1)	657,000	6.00	PAC/AD	FIX/Z	38373AB96	August 2039
Security Group 2						
TB(1)	6,035,000	5.00	SC/PAC	FIX	38373AC20	February 2038
TC(1)	1,638,000	5.00	SC/PAC	FIX	38373AC38	February 2038
TG	20,150,000	5.00	SC/PAC	FIX	38373AC46	February 2038
TM	16,537,000	5.00	SC/SUP/AD	FIX	38373AC53	February 2038
TP	2,821,000	5.00	SC/SUP/AD	FIX	38373AC61	February 2038
TZ	96,859	5.00	SC/SUP	FIX/Z	38373AC79	February 2038
Security Group 3						
CZ	16,250,000	5.50	SUP	FIX/Z	38373AC87	August 2039
IA(1)	26,727,272	5.50	NTL(PAC/AD)	FIX/IO	38373AC95	July 2039
PC(1)	98,000,000	4.00	PAC/AD	FIX	38373AD29	July 2039
PH	750,000	5.50	PAC/AD	FIX	38373AD37	August 2039
Security Group 4						
IJ(1)	9,327,272	5.50	NTL(PAC/AD)	FIX/IO	38373AD45	August 2039
PJ(1)	34,200,000	4.00	PAC/AD	FIX	38373AD52	August 2039
PK	139,000	5.50	PAC/AD	FIX	38373AD60	August 2039
ZC	5,661,000	5.50	SUP	FIX/Z	38373AD78	August 2039
Security Group 5						
IV(1)	45,523,636	5.50	NTL(PAC/AD)	FIX/IO	38373AD86	August 2039
PV(1)	166,920,000	4.00	PAC/AD	FIX	38373AD94	August 2039
PW(1)	468,000	5.50	PAC/AD	FIX	38373AE28	August 2039
ZD(1)	27,612,000	5.50	SUP	FIX/Z	38373AE36	August 2039
Security Group 6						
CK(1)	5,705,000	5.00	SUP	FIX	38373AE44	August 2039
CP(1)	8,889,500	5.25	SUP	FIX	38373AE51	November 2038
CQ(1)	8,889,500	4.75	SUP	FIX	38373AE69	November 2038
IP(1)	13,657,400	5.00	NTL(PAC)	FIX/IO	38373AE77	July 2038
LK(1)	68,287,000	4.00	PAC	FIX	38373AE85	July 2038
LN(1)	8,229,000	5.00	PAC	FIX	38373AE93	August 2039
Security Group 7						
CA	20,563,000	5.00	SUP	FIX	38373AF27	April 2039
CB	2,807,000	5.00	SUP	FIX	38373AF35	August 2039
CD	5,000,000	5.00	SUP	FIX	38373AF43	November 2038
CE	3,599,000	5.00	SUP	FIX	38373AF50	August 2039
CH(1)	7,754,000	5.00	SUP	FIX	38373AF68	August 2039
CL(1)	15,193,000	4.75	SUP	FIX	38373AF76	November 2038
CM(1)	15,193,000	5.25	SUP	FIX	38373AF84	November 2038
LC(1)	205,787,000	4.50	PAC	FIX	38373AF92	July 2038
LH(1)	24,104,000	5.00	PAC	FIX	38373AG26	August 2039
LI(1)	20,578,700	5.00	NTL(PAC)	FIX/IO	38373AG34	July 2038
Security Group 8						
NA	17,983,600	4.50	PAC/AD	FIX	38373AG42	January 2039
ND	26,975,400	7.00	PAC/AD	FIX	38373AG59	January 2039
NZ(1)	500,000	6.00	PAC/AD	FIX/Z	38373AG67	August 2039
ZN(1)	9,541,000	6.00	SUP	FIX/Z	38373AG75	August 2039
Security Group 9						
IH(1)	4,745,454	5.50	NTL(PAC/AD)	FIX/IO	38373AG83	August 2039
W(1)	153,800,000	3.00	PAC/AD	FIX	38373AG91	June 2038
WH(1)	17,400,000	4.00	PAC/AD	FIX	38373AH25	August 2039
WI(1)	69,909,090	5.50	NTL(PAC/AD)	FIX/IO	38373AH33	June 2038
WJ(1)	480,000	5.50	PAC/AD	FIX	38373AH41	August 2039
ZW(1)	28,320,000	5.50	SUP	FIX/Z	38373AH58	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AH66	August 2039

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



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 6, 7 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5, 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			
\$150,000,000	345	13	6.500%
Group 3 Trust Assets			
\$115,000,000	347	11	6.000%
Group 4 Trust Assets			
\$40,000,000	347	12	6.000%
Group 5 Trust Assets			
\$195,000,000	344	14	5.904%
Group 6 Trust Assets			
\$100,000,000	357	2	5.530%
Group 7 Trust Assets			
\$300,000,000	357	2	5.323%
Group 8 Trust Assets			
\$55,000,000	348	10	6.501%
Group 9 Trust Assets			
\$200,000,000	344	14	5.904%

¹ As of August 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 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 Underlying Trust.

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

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

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

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

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

<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>
FC	LIBOR + 0.75%	1.035%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.985%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.135%	0.85%	7.00%	0	0.00%
SC	6.25% – LIBOR	5.965%	0.00%	6.25%	0	6.25%
SE	6.30% – LIBOR	6.015%	0.00%	6.30%	0	6.30%
SG	6.15% – LIBOR	5.865%	0.00%	6.15%	0	6.15%
SV	6.20% – LIBOR	0.050%	0.00%	0.05%	0	6.20%
SW	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
SX	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
TF	LIBOR + 0.80%	1.085%	0.80%	7.00%	0	0.00%
TS	6.20% – LIBOR	5.915%	0.00%	6.20%	0	6.20%

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

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

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

SECURITY GROUP 1

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

- The ZT Accrual Amount, concurrently, to AT and FE, pro rata, until retired, and then to ZT
- The Group 1 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to AT and FE, pro rata, while outstanding
 - b. To ZT, while outstanding
 2. To WZ, until retired
 3. To the Group 1 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 2

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

- The TZ Accrual Amount, sequentially, to TM and TP, in that order, until retired, and then to TZ

- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TB, TC and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TM, TP and TZ, in that order, until retired
 3. Sequentially, to TB, TC and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

1. Sequentially, to PV and PW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Sequentially, to PV and PW, 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 in the following order of priority:

1. Sequentially, to LK and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CP and CQ, pro rata, until retired
3. To CK, until retired
4. Sequentially, to LK and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. Sequentially, to LC and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 33.3338087835%, sequentially, to CA and CB, in that order, until retired
 - b. 66.6661912165% as follows:
 - i. Concurrently, to CD, CL and CM, pro rata, until retired
 - ii. Concurrently, to CE and CH, pro rata, until retired
3. Sequentially, to LC and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, concurrently, to NA and ND, pro rata, until retired, and then to NZ
- The Group 8 Principal Distribution Amount and the ZN Accrual Amount 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, allocated as follows:
 - a. Concurrently, to NA and ND, pro rata, while outstanding
 - b. To NZ, while outstanding
 2. To ZN, until retired
 3. To the Group 8 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 9

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

1. Sequentially, to W, WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to W, WH and WJ, 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>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
1	AT, FE and ZT (in the aggregate)	375% PSA through 500% PSA
2	TB, TC and TG (in the aggregate)	126% PSA through 260% PSA
3	PC and PH (in the aggregate)	275% PSA through 400% PSA
4	PJ and PK (in the aggregate)	275% PSA through 400% PSA
5	PV and PW (in the aggregate)	275% PSA through 400% PSA
6	LK and LN (in the aggregate)	120% PSA through 250% PSA
7	LC and LH (in the aggregate)	120% PSA through 250% PSA
8	NA, ND and NZ (in the aggregate)	370% PSA through 570% PSA
9	W, WH and WJ (in the aggregate)	275% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SC	\$79,200,000	100% of FE (PAC/AD Class)
SE	79,200,000	100% of FE (PAC/AD Class)
SG	79,200,000	100% of FE (PAC/AD Class)
SV	79,200,000	100% of FE (PAC/AD Class)
SW	79,200,000	100% of FE (PAC/AD Class)
SX	79,200,000	100% of FE (PAC/AD Class)
TS	79,200,000	100% of FE (PAC/AD Class)
Security Group 3		
IA	\$26,727,272	27.2727272727% of PC (PAC/AD Class)
Security Group 4		
IJ	\$ 9,327,272	27.2727272727% of PJ (PAC/AD Class)
Security Group 5		
IV	\$45,523,636	27.2727272727% of PV (PAC/AD Class)
Security Group 6		
IP	\$13,657,400	20% of LK (PAC Class)
Security Group 7		
LI	\$20,578,700	10% of LC (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Groups 6 and 7		
IL	\$13,657,400	20% of LK (PAC Class)
	<u>20,578,700</u>	10% of LC (PAC Class)
	<u>\$34,236,100</u>	
Security Group 9		
BI	\$55,927,272	36.3636363636% of W (PAC/AD Class)
CI	41,945,454	27.2727272727% of W (PAC/AD Class)
DI	27,963,636	18.1818181818% of W (PAC/AD Class)
EI	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>41,945,454</u>	27.2727272727% of W (PAC/AD Class)
	<u>\$43,527,272</u>	
GI	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>69,909,090</u>	45.4545454545% of W (PAC/AD Class)
	<u>\$71,490,908</u>	
HI	\$ 1,581,818	9.0909090909% of WH (PAC/AD Class)
	<u>55,927,272</u>	36.3636363636% of W (PAC/AD Class)
	<u>\$57,509,090</u>	
IH	\$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
IN	46,690,909	27.2727272727% of W and WH (in the aggregate) (PAC/AD Classes)
IQ	15,563,636	9.0909090909% of W and WH (in the aggregate) (PAC/AD Classes)
IW	\$ 4,745,454	27.2727272727% of WH (PAC/AD Class)
	<u>69,909,090</u>	45.4545454545% of W (PAC/AD Class)
	<u>\$74,654,544</u>	
KI	\$ 3,163,636	18.1818181818% of WH (PAC/AD Class)
PI	31,127,272	18.1818181818% of W and WH (in the aggregate) (PAC/AD Classes)
WI	69,909,090	45.4545454545% of W (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)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
FE	\$ 79,200,000	FC	\$ 79,200,000	PAC/AD	(5)	FLT	38373AH74	April 2039	
SX	79,200,000								
Combination 2									
FC(6)	\$ 79,200,000	TF	\$ 79,200,000	PAC/AD	(5)	FLT	38373AH82	April 2039	
SW	79,200,000								
Combination 3									
TF(6)	\$ 79,200,000	FG	\$ 79,200,000	PAC/AD	(5)	FLT	38373AH90	April 2039	
SV	79,200,000								
Combination 4									
SG	\$ 79,200,000	TS	\$ 79,200,000	NTL(PAC/AD)	(5)	INV/IO	38373AJ23	April 2039	
SV	79,200,000								
Combination 5									
TS(6)	\$ 79,200,000	SC	\$ 79,200,000	NTL(PAC/AD)	(5)	INV/IO	38373AJ31	April 2039	
SW	79,200,000								
Combination 6									
SC(6)	\$ 79,200,000	SE	\$ 79,200,000	NTL(PAC/AD)	(5)	INV/IO	38373AJ49	April 2039	
SX	79,200,000								
Combination 7									
WZ	\$ 17,343,000	Z	\$ 18,000,000	SUP	6.00%	FIX/Z	38373AJ56	August 2039	
ZT	657,000								

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 8								
TB	\$ 6,035,000	TA	\$ 7,673,000	SC/PAC	5.00%	FIX	38373AXE1	February 2038
TC	1,638,000							
Security Group 3								
Combination 9								
IA	\$ 8,909,091	PD	\$ 98,000,000	PAC/AD	4.50%	FIX	38373AJ64	July 2039
PC	98,000,000							
Combination 10								
IA	\$ 17,818,182	PE	\$ 98,000,000	PAC/AD	5.00%	FIX	38373AJ72	July 2039
PC	98,000,000							
Combination 11								
IA	\$ 26,727,272	PG	\$ 98,000,000	PAC/AD	5.50%	FIX	38373AJ80	July 2039
PC	98,000,000							
Security Group 4								
Combination 12								
IJ	\$ 3,109,091	PL	\$ 34,200,000	PAC/AD	4.50%	FIX	38373AJ98	August 2039
PJ	34,200,000							
Combination 13								
IJ	\$ 6,218,182	PM	\$ 34,200,000	PAC/AD	5.00%	FIX	38373AK39	August 2039
PJ	34,200,000							
Combination 14								
IJ	\$ 9,327,272	PN	\$ 34,200,000	PAC/AD	5.50%	FIX	38373AK47	August 2039
PJ	34,200,000							
Security Group 5								
Combination 15								
IV	\$ 15,174,546	PQ	\$166,920,000	PAC/AD	4.50%	FIX	38373AK54	August 2039
PV	166,920,000							

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 16								
IV	\$ 30,349,091	PX	\$166,920,000	PAC/AD	5.00%	FIX	38373AK62	August 2039
PV	166,920,000							
Combination 17								
IV	\$ 45,523,636	PY	\$166,920,000	PAC/AD	5.50%	FIX	38373AK70	August 2039
PV	166,920,000							
Security Group 6								
Combination 18								
CP	\$ 8,889,500	CJ	\$ 17,779,000	SUP	5.00%	FIX	38373AK88	November 2038
CQ	8,889,500							
Combination 19								
CJ(6)	\$ 17,779,000	CT	\$ 23,484,000	SUP	5.00%	FIX	38373AK96	August 2039
CK	5,705,000							
Combination 20								
IP	\$ 6,828,700	L	\$ 68,287,000	PAC	4.50%	FIX	38373AL20	July 2038
LK	68,287,000							
Combination 21								
IP	\$ 3,414,350	LB	\$ 68,287,000	PAC	4.25%	FIX	38373AL38	July 2038
LK	68,287,000							
Combination 22								
IP	\$ 10,243,050	LE	\$ 68,287,000	PAC	4.75%	FIX	38373AL46	July 2038
LK	68,287,000							
Combination 23								
IP	\$ 13,657,400	LM	\$ 68,287,000	PAC	5.00%	FIX	38373AL53	July 2038
LK	68,287,000							

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								
IP	\$ 13,657,400	LG	\$ 76,516,000	PAC	5.00%	FIX	38373AL61	August 2039
LK	68,287,000							
LN	8,229,000							
Security Group 7								
Combination 25								
CL	\$ 15,193,000	CN	\$ 30,386,000	SUP	5.00%	FIX	38373AL79	November 2038
CM	15,193,000							
Combination 26								
LC	\$205,787,000	LD	\$205,787,000	PAC	5.00%	FIX	38373AL87	July 2038
LI	20,578,700							
Combination 27								
LC	\$205,787,000	LP	\$229,891,000	PAC	5.00%	FIX	38373AL95	August 2039
LH	24,104,000							
LI	20,578,700							
Security Groups 6 and 7								
Combination 28(7)								
LH	\$ 24,104,000	AL	\$ 32,333,000	PAC	5.00%	FIX	38373AM29	August 2039
LN	8,229,000							
Combination 29(7)								
CH	\$ 7,754,000	CG	\$ 13,459,000	SUP	5.00%	FIX	38373AM37	August 2039
CK	5,705,000							
Combination 30(7)								
IP	\$ 13,657,400	IL	\$ 34,236,100	NTL(PAC)	5.00%	FIX/IO	38373AM45	July 2038
LI	20,578,700							

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 8								
Combination 31								
NZ	\$ 500,000	ZB	\$ 10,041,000	SUP	6.00%	FIX/Z	38373AM52	August 2039
ZN	9,541,000							
Security Group 9								
Combination 32								
IH	\$ 4,745,454	IW	\$ 74,654,544	NTL(PAC/AD)	5.50%	FIX/IO	38373AM60	August 2039
WI	69,909,090							
Combination 33								
W	\$153,800,000	WB	\$153,800,000	PAC/AD	3.50%	FIX	38373AM78	June 2038
WI	13,981,819							
Combination 34								
W	\$153,800,000	WC	\$153,800,000	PAC/AD	4.00%	FIX	38373AM86	June 2038
WI	27,963,637							
Combination 35								
W	\$153,800,000	WD	\$153,800,000	PAC/AD	4.50%	FIX	38373AM94	June 2038
WI	41,945,455							
Combination 36								
W	\$153,800,000	WE	\$153,800,000	PAC/AD	5.00%	FIX	38373AN28	June 2038
WI	55,927,273							
Combination 37								
W	\$153,800,000	WG	\$153,800,000	PAC/AD	5.50%	FIX	38373AN36	June 2038
WI	69,909,090							
Combination 38								
IH	\$ 1,581,819	WK	\$ 17,400,000	PAC/AD	4.50%	FIX	38373AN44	August 2039
WH	17,400,000							

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 39								
IH	\$ 3,163,637	WL	\$ 17,400,000	PAC/AD	5.00%	FIX	38373AN51	August 2039
WH	17,400,000							
Combination 40								
IH	\$ 4,745,454	WM	\$ 17,400,000	PAC/AD	5.50%	FIX	38373AN69	August 2039
WH	17,400,000							
Combination 41								
W	\$153,800,000	WN	\$171,200,000	PAC/AD	4.00%	FIX	38373AN77	August 2039
WH	17,400,000							
WI	27,963,637							
Combination 42								
IH	\$ 1,581,819	WP	\$171,200,000	PAC/AD	4.50%	FIX	38373AN85	August 2039
W	153,800,000							
WH	17,400,000							
WI	41,945,455							
Combination 43								
IH	\$ 3,163,637	WQ	\$171,200,000	PAC/AD	5.00%	FIX	38373AN93	August 2039
W	153,800,000							
WH	17,400,000							
WI	55,927,273							
Combination 44								
IH	\$ 4,745,454	WT	\$171,200,000	PAC/AD	5.50%	FIX	38373AP26	August 2039
W	153,800,000							
WH	17,400,000							
WI	69,909,090							

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 45								
IH	\$ 4,745,454	WU	\$ 17,880,000	PAC/AD	5.50%	FIX	38373AP34	August 2039
WH	17,400,000							
WJ	480,000							
Combination 46								
IH	\$ 4,745,454	IN	\$ 46,690,909	NTL(PAC/AD)	5.50%	FIX/IO	38373AP42	August 2039
WI	41,945,454							
Combination 47								
IH	\$ 1,581,818	IQ	\$ 15,563,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AP59	August 2039
WI	13,981,818							
Combination 48								
IH	\$ 3,163,636	PI	\$ 31,127,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AP67	August 2039
WI	27,963,636							
Combination 49								
WI	\$ 55,927,272	BI	\$ 55,927,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AP75	June 2038
Combination 50								
WI	\$ 41,945,454	CI	\$ 41,945,454	NTL(PAC/AD)	5.50%	FIX/IO	38373AP83	June 2038
Combination 51								
WI	\$ 27,963,636	DI	\$ 27,963,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AP91	June 2038
Combination 52								
IH	\$ 3,163,636	KI	\$ 3,163,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ25	August 2039
Combination 53								
IH	\$ 1,581,818	EI	\$ 43,527,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ33	August 2039
WI	41,945,454							
Combination 54								
IH	\$ 1,581,818	GI	\$ 71,490,908	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ41	August 2039
WI	69,909,090							

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								
IH	\$ 1,581,818	HI	\$ 57,509,090	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ58	August 2039
WI	55,927,272							
Security Groups 5 and 9								
Combination 56(7)								
ZD	\$ 27,612,000	DZ	\$ 55,932,000	SUP	5.50%	FIX/Z	38373AQ66	August 2039
ZW	28,320,000							
Combination 57(7)								
PW	\$ 468,000	WX	\$ 948,000	PAC/AD	5.50%	FIX	38373AQ74	August 2039
WJ	480,000							

(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) MX Class.

(7) Combinations 28, 29, 30, 56 and 57 are derived from REMIC Classes of separate Security Groups.



\$1,114,244,945
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-075

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TA	\$ 21,787,000	5.0%	SC/PAC	FIX	38376CJB6	February 2038
TB	11,599,000	5.0	SC/PAC	FIX	38376CJC4	February 2038
TM	27,185,000	5.0	SC/SUP/AD	FIX	38376CJD2	February 2038
TU	2,783,000	5.0	SC/SUP/AD	FIX	38376CJE0	February 2038
TY	1,855,000	5.0	SC/SUP/AD	FIX	38376CJF7	February 2038
TZ	159,920	5.0	SC/SUP	FIX/Z	38376CJG5	February 2038
Security Group 2						
GC(1)	66,666,667	4.0	SEQ/AD	FIX	38376CJH3	July 2030
GI(1)	7,407,407	4.5	NTL (SEQ/AD)	FIX/IO	38376CJH9	July 2030
GZ(1)	20,000,000	4.5	SEQ	FIX/Z	38376CJL4	September 2039
VE(1)	13,333,333	4.0	SEQ/AD	FIX	38376CJL2	February 2021
VI(1)	1,481,481	4.5	NTL(SEQ/AD)	FIX/IO	38376CJM4	February 2021
Security Group 3						
H(1)	150,000,000	4.0	SEQ	FIX	38376CJN0	January 2036
HI(1)	30,000,000	5.0	NTL(SEQ)	FIX/IO	38376CJNK1	January 2036
HZ(1)	30,000,000	5.0	SEQ	FIX/Z	38376CJP5	September 2039
IV(1)	4,000,000	5.0	NTL(SEQ/AD)	FIX/IO	38376CJQ3	December 2019
VH(1)	20,000,000	4.0	SEQ/AD	FIX	38376CJR1	December 2019
Security Group 4						
IY(1)	293,073	5.5	NTL(PAC/AD)	FIX/IO	38376CJS9	June 2039
NI(1)	278,620,238	4.0	PAC/AD	FIX	38376CJT7	June 2039
NI(1)	61,666,991	5.5	NTL(PAC/AD)	FIX/IO	38376CJU4	June 2039
NM(1)	8,625,000	5.5	PAC/AD	FIX	38376CJV2	September 2039
NY(1)	644,762	5.5	PAC/AD	FIX	38376CJW0	June 2039
NZ	56,250,000	5.5	SUP	FIX/Z	38376CJX8	September 2039
XF	30,860,000	(5)	PAC/AD	FLT	38376CJY6	March 2039
XS	30,860,000	(5)	NTL(PAC/AD)	INV/IO	38376CJZ3	March 2039
Security Group 5						
DP(1)	13,288,000	3.5	PAC/AD	FIX	38376CKA6	October 2038
IA(1)	28,981,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKB4	July 2034
IB(1)	10,202,181	5.5	NTL(PAC/AD)	FIX/IO	38376CKC2	November 2037
IC(1)	4,832,000	5.5	NTL(PAC/AD)	FIX/IO	38376CKD0	October 2038
ID(1)	3,926,727	5.5	NTL(PAC/AD)	FIX/IO	38376CKE8	August 2039
IE(1)	381,818	5.5	NTL(PAC/AD)	FIX/IO	38376CKF5	September 2039
LP(1)	14,398,000	4.0	PAC/AD	FIX	38376CKG3	August 2039
PH(1)	79,700,000	3.5	PAC/AD	FIX	38376CKH1	July 2034
PI(1)	5,657,454	5.5	NTL(PAC/AD)	FIX/IO	38376CKJ7	November 2035
PN(1)	15,558,000	3.5	PAC/AD	FIX	38376CKK4	November 2035
PX(1)	28,056,000	3.5	PAC/AD	FIX	38376CKL2	November 2037
TP(1)	1,400,000	4.0	PAC/AD	FIX	38376CKM0	September 2039
ZM	57,600,000	5.5	SUP	FIX/Z	38376CKN8	September 2039
Security Group 6						
II(1)	39,250,000	6.0	NTL(PAC/AD)	FIX/IO	38376CKP3	August 2039
IT(1)	10,416,666	6.0	NTL(PT)	FIX/IO	38376CKQ1	September 2039
J(1)	94,200,000	3.0	PAC/AD	FIX	38376CKR9	August 2039
JN(1)	800,000	5.5	PAC/AD	FIX	38376CKS7	September 2039
KZ	30,000,000	5.5	SUP	FIX/Z	38376CKT5	September 2039
Security Group 7						
CZ(1)	1,076,025	4.5	SC/SUP	FIX/Z	38376CKU2	June 2039
F(1)	24,300,000	(5)	SC/TAC/AD	FLT/DLY	38376CKV0	June 2039
FT(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKW8	June 2039
S(1)	11,394,000	(5)	SC/TAC/AD	INV/DLY	38376CKX6	June 2039
ST(1)	2,106,000	(5)	SC/TAC/AD	INV/DLY	38376CKY4	June 2039
TF(1)	1,215,000	(5)	SC/NTL(TAC/AD)	INV/IO/DLY	38376CKZ1	June 2039
Residual						
RR	0	0.0	NPR	NPR	38376CLA5	September 2039

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Class IT) will be reduced is indicated in parentheses. In the case of Class II, the Class Notional Balance of such Notional Class will be reduced with the outstanding Principal Balance of Trust Asset Group 6.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	5.5%	30
6	Ginnie Mae I	6.0%	30
7	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 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 2 Trust Assets \$100,000,000	356	3	4.860%
Group 3 Trust Assets \$200,000,000	357	2	5.400%
Group 4 Trust Assets \$375,000,000	357	3	5.832%
Group 5 Trust Assets \$210,000,000	350	9	6.000%
Group 6 Trust Assets \$125,000,000	344	15	6.500%

¹ As of September 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 2, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 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 Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 4						
XF . . .	LIBOR + 0.45%	0.696000%	0.45%	8.000000%	0	0.00%
XS . . .	7.55% – LIBOR	7.304000%	0.00%	7.550000%	0	7.55%
Security Group 7						
F	LIBOR + 1.25%	1.491000%	1.25%	7.000000%	19	0.00%
FA . . .	LIBOR + 1.35%	1.591000%	1.35%	7.000000%	19	0.00%
FC . . .	LIBOR + 1.30%	1.541000%	1.30%	7.000000%	19	0.00%
FT . . .	115.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.75%
S	10.663507% – (LIBOR x 2.13270142)	10.149526%	0.00%	10.663507%	19	5.00%
SA . . .	10.17% – (LIBOR x 1.80)	9.736200%	0.00%	10.170000%	19	5.65%
SB . . .	6.39% – (LIBOR x 0.60)	6.245400%	3.00%	6.390000%	19	5.65%
SC . . .	10.26% – (LIBOR x 1.80)	9.826200%	0.00%	10.260000%	19	5.70%
SD . . .	10.35% – (LIBOR x 1.80)	9.916200%	0.00%	10.350000%	19	5.75%
ST . . .	65.192308% – (LIBOR x 11.53846154)	7.500000%	0.00%	7.500000%	19	5.65%
TF . . .	114.00% – (LIBOR x 20.00)	1.000000%	0.00%	1.000000%	19	5.70%

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

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

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

SECURITY GROUP 1

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

- The TZ Accrual Amount, sequentially, to TM, TU and TY, in that order, until retired, and then to TZ
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to TM, TU, TY and TZ, in that order, until retired
 3. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ

- The Group 2 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to H, VH and HZ, in that order, until retired

SECURITY GROUP 4

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

1. To N, NM, NY and XF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 89.8412698106% to N, while outstanding
 - ii. 10.1587301894%, sequentially, to XF and NY, in that order, while outstanding
 - b. To NM, while outstanding
2. To NZ, until retired
3. To N, NM, NY and XF in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZM, until retired
3. Sequentially, to PH, PN, PX, DP, LP and TP, in that order, without regard to their Aggregate Scheduled Principal, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

1. Concurrently, to F, S and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Concurrently, to F, S and ST, pro rata, 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 or Rate:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
1	TA and TB (in the aggregate)	126% PSA through 300% PSA
4	N, NM, NY and XF (in the aggregate)	270% PSA through 400% PSA
5	DP, LP, PH, PN, PX and TP (in the aggregate)	100% PSA through 300% PSA
6	J and JN (in the aggregate)	250% PSA through 470% PSA
TAC Classes		
7	F, S and ST (in the aggregate)	250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
GI	\$ 7,407,407	11.111111111% of GC (SEQ/AD Class)
IO	8,888,888	11.111111111% of GC and VE (in the aggregate) (SEQ/AD Classes)
VI	1,481,481	11.111111111% of VE (SEQ/AD Class)
Security Group 3		
HI	\$30,000,000	20% of H (SEQ Class)
IH	34,000,000	20% of H and VH (in the aggregate) (SEQ Class and SEQ/AD Class)
IV	4,000,000	20% of VH (SEQ/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
IN	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
	<u>61,666,991</u>	22.1329905690% of N (PAC/AD Class)
	<u>\$61,960,064</u>	
IY	\$ 293,073	45.4545454545% of NY (PAC/AD Class)
NI	61,666,991	22.1329905690% of N (PAC/AD Class)
XS	30,860,000	100% of XF (PAC/AD Class)
Security Group 5		
AI	\$44,841,453	36.3636363636% of PH, PN and PX (in the aggregate) (PAC/AD Classes)
BI	49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
CI	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>3,926,727</u>	27.2727272727% of LP (PAC/AD Class)
	<u>\$53,600,180</u>	
DI	\$49,673,453	36.3636363636% of DP, PH, PN and PX (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$53,981,998</u>	
EL	\$ 4,308,545	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
IA	28,981,818	36.3636363636% of PH (PAC/AD Class)
IB	10,202,181	36.3636363636% of PX (PAC/AD Class)
IC	4,832,000	36.3636363636% of DP (PAC/AD Class)
ID	3,926,727	27.2727272727% of LP (PAC/AD Class)
IE	381,818	27.2727272727% of TP (PAC/AD Class)
JL	\$ 4,832,000	36.3636363636% of DP (PAC/AD Class)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$ 9,140,545</u>	
KI	\$15,034,181	36.3636363636% of PX and DP (in the aggregate) (PAC/AD Classes)
	<u>4,308,545</u>	27.2727272727% of LP and TP (in the aggregate) (PAC/AD Classes)
	<u>\$19,342,726</u>	
PL	\$ 5,657,454	36.3636363636% of PN (PAC/AD Class)
WL	41,181,816	27.2727272727% of DP, LP, PH, PN and PX (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 6		
IJ	\$39,250,000	41.6666666667% of J (PAC/AD Class)
IK	\$39,250,000	41.6666666667% of J (PAC/AD Class)
	<u>10,416,666</u>	8.3333333333% of the Group 6 Trust Assets
	<u>\$49,666,666</u>	
IT.	\$10,416,666	8.3333333333% of the Group 6 Trust Assets
Security Group 7		
FT	\$ 1,215,000	5% of F (SC/TAC/AD Class)
TF	1,215,000	5% of F (SC/TAC/AD Class)

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

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

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



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

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

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FB	LIBOR + 0.55%	0.79400%	0.55%	7.00000%	0	0.00%
SB	6.45% – LIBOR	6.20600%	0.00%	6.45000%	0	6.45%
Security Group 2						
AI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CI	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
CS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
F	LIBOR + 0.67%	0.91350%	0.67%	7.00000%	0	0.00%
PS	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%
S	6.33% – LIBOR	6.08650%	0.00%	6.33000%	0	6.33%
SD	23.21% – (LIBOR x 3.66666666)	22.3171666%	0.00%	23.21000%	0	6.33%
SE	8.70375% – (LIBOR x 1.375)	8.3689375%	0.00%	8.70375%	0	6.33%

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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								
ND	\$102,500,000	N	\$102,500,000	PAC/AD	4.00%	FIX	38376JPK4	August 2039
NI	18,636,363							
Combination 2								
FB	\$ 20,500,000	NA	\$123,000,000	PAC/AD	4.50%	FIX	38376JPL2	August 2039
ND	102,500,000							
NI	18,636,363							
SB	20,500,000							
Combination 3								
FB	\$ 51,250,000	NB	\$153,750,000	PAC/AD	5.00%	FIX	38376JPM0	August 2039
ND	102,500,000							
NI	18,636,363							
SB	51,250,000							
Combination 4								
FB	\$102,500,000	NC	\$205,000,000	PAC/AD	5.50%	FIX	38376JPN8	August 2039
ND	102,500,000							
NI	18,636,363							
SB	102,500,000							
Combination 5								
ND	\$102,500,000	NE	\$102,500,000	PAC/AD	3.50%	FIX	38376JPP3	August 2039
NI	9,318,181							

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 6								
FB	\$102,500,000	NP	\$210,000,000	PAC/AD	5.50%	FIX	38376JPQ1	November 2039
ND	102,500,000							
NI	18,636,363							
NM	5,000,000							
SB	102,500,000							
Combination 7								
FB	\$102,500,000	NQ	\$102,500,000	PAC/AD	7.00%	FIX	38376JPR9	August 2039
SB	102,500,000							
Security Group 2								
Combination 8								
CI	\$ 8,041,500	CS	\$ 5,848,364	SUP	(5)	INV	38376JPS7	November 2039
CO	5,848,364							
Combination 9								
AO	\$ 7,788,000	PO	\$ 13,636,364	PT	0.00%	PO	38376JPT5	November 2039
CO	5,848,364							
Combination 10								
AI	\$ 10,708,500	PS	\$ 7,788,000	PAC	(5)	INV	38376JPU2	November 2039
AO	7,788,000							
Combination 11								
AI	\$ 28,556,000	S	\$ 50,000,000	NTL(PT)	(5)	INV/IO	38376JPV0	November 2039
CI	21,444,000							
Combination 12								
AI	\$ 28,556,000	SD	\$ 13,636,364	PT	(5)	INV	38376JPW8	November 2039
AO	7,788,000							
CI	21,444,000							
CO	5,848,364							

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 13								
AO	\$ 7,788,000	SE	\$ 13,636,364	PT	(5)	INV	38376JPX6	November 2039
CO	5,848,364							
S(6)	18,750,000							
Security Group 3								
Combination 14								
GD	\$ 75,000,000	G	\$ 75,000,000	SEQ	4.50%	FIX	38376JPY4	June 2034
IG	25,000,000							
Combination 15								
GD	\$ 75,000,000	GA	\$ 75,000,000	SEQ	4.25%	FIX	38376JPZ1	June 2034
IG	20,833,333							
Combination 16								
GD	\$ 75,000,000	GB	\$ 75,000,000	SEQ	3.75%	FIX	38376JQA5	June 2034
IG	12,500,000							
Combination 17								
GD	\$ 75,000,000	GC	\$ 75,000,000	SEQ	4.00%	FIX	38376JQB3	June 2034
IG	16,666,666							
Combination 18								
GD	\$ 75,000,000	GE	\$ 75,000,000	SEQ	3.50%	FIX	38376JQC1	June 2034
IG	8,333,333							
Combination 19								
GD	\$ 75,000,000	GH	\$ 75,000,000	SEQ	3.25%	FIX	38376JQD9	June 2034
IG	4,166,666							
Combination 20								
GZ	\$ 22,500,000	GL	\$ 37,500,000	SEQ	4.50%	FIX	38376JQE7	November 2039
VE	15,000,000							

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)
Security Group 4								
Combination 21								
V	\$ 23,531,000	CT	\$ 58,531,000	SUP	5.00%	FIX	38376JQF4	November 2039
VI	9,412,400							
VZ	35,000,000							
Combination 22								
IJ	\$ 8,640,000	IL	\$ 68,525,600	NTL(PAC I)	5.00%	FIX/IO	38376JQG2	October 2038
IP	12,445,600							
MI	47,440,000							
Combination 23								
IJ	\$ 8,640,000	IM	\$ 56,080,000	NTL(PAC I)	5.00%	FIX/IO	38376JQH0	October 2038
MI	47,440,000							
Combination 24								
MI	\$ 47,440,000	IV	\$ 56,852,400	NTL(PAC I/PAC II/AD)	5.00%	FIX/IO	38376JQJ6	November 2039
VI	9,412,400							
Combination 25								
IJ	\$ 4,320,000	L	\$ 171,314,000	PAC I	4.00%	FIX	38376JQK3	October 2038
IP	6,222,800							
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
MP	31,114,000							

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								
IJ	\$ 5,400,000	LA	\$171,314,000	PAC I	4.25%	FIX	38376JQL1	October 2038
IP	7,778,500							
M	118,600,000							
MI	29,650,000							
MJ	21,600,000							
MP	31,114,000							
Combination 27								
IJ	\$ 6,480,000	LB	\$171,314,000	PAC I	4.50%	FIX	38376JQM9	October 2038
IP	9,334,200							
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							
MP	31,114,000							
Combination 28								
IJ	\$ 7,560,000	LC	\$171,314,000	PAC I	4.75%	FIX	38376JQN7	October 2038
IP	10,889,900							
M	118,600,000							
MI	41,510,000							
MJ	21,600,000							
MP	31,114,000							
Combination 29								
M	\$118,600,000	LD	\$142,131,000	PAC I/PAC II/AD	3.00%	FIX	38376JQP2	November 2039
V	23,531,000							

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								
M	\$118,600,000	LE	\$142,131,000	PAC I/PAC II/AD	4.00%	FIX	38376JQQ0	November 2039
MI	23,720,000							
V	23,531,000							
VI	4,706,200							
Combination 31								
M	\$118,600,000	LG	\$142,131,000	PAC I/PAC II/AD	4.50%	FIX	38376JQR8	November 2039
MI	35,580,000							
V	23,531,000							
VI	7,059,300							
Combination 32								
M	\$118,600,000	LH	\$142,131,000	PAC I/PAC II/AD	5.00%	FIX	38376JQS6	November 2039
MI	47,440,000							
V	23,531,000							
VI	9,412,400							
Combination 33								
IJ	\$ 8,640,000	IJ	\$191,469,000	PAC I	5.00%	FIX	38376JQT4	November 2039
IP	12,445,600							
LN	20,155,000							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 34								
M	\$118,600,000	LK	\$142,131,000	PAC I/PAC II/AD	3.50%	FIX	38376JQU1	November 2039
MI	11,860,000							
V	23,531,000							
VI	2,353,100							

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 35								
IJ	\$ 8,640,000	LM	\$171,314,000	PAC I	5.00%	FIX	38376JQV9	October 2038
IP	12,445,600							
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
MP	31,114,000							
Combination 36								
M	\$118,600,000	LP	\$171,314,000	PAC I	3.00%	FIX	38376JQW7	October 2038
MJ	21,600,000							
MP	31,114,000							
Combination 37								
IJ	\$ 2,160,000	LQ	\$171,314,000	PAC I	3.50%	FIX	38376JQY3	October 2038
IP	3,111,400							
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
MP	31,114,000							
Combination 38								
M	\$118,600,000	MA	\$118,600,000	PAC I	3.50%	FIX	38376JQZ0	June 2035
MI	11,860,000							
Combination 39								
M	\$118,600,000	MB	\$118,600,000	PAC I	4.00%	FIX	38376JRA4	June 2035
MI	23,720,000							
Combination 40								
M	\$118,600,000	MC	\$118,600,000	PAC I	4.50%	FIX	38376JRB2	June 2035
MI	35,580,000							

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 41								
M	\$ 118,600,000	MD	\$ 118,600,000	PAC I	5.00%	FIX	38376JRC0	June 2035
MI	47,440,000							
Combination 42								
MJ	\$ 21,600,000	ME	\$ 21,600,000	PAC I	5.00%	FIX	38376JRD8	October 2038
IJ	8,640,000							
Combination 43								
M	\$ 118,600,000	MG	\$ 140,200,000	PAC I	3.00%	FIX	38376JRE6	October 2038
MJ	21,600,000							
Combination 44								
IJ	\$ 2,160,000	MH	\$ 140,200,000	PAC I	3.50%	FIX	38376JRF3	October 2038
M	118,600,000							
MI	11,860,000							
MJ	21,600,000							
Combination 45								
IJ	\$ 4,320,000	MK	\$ 140,200,000	PAC I	4.00%	FIX	38376JRG1	October 2038
M	118,600,000							
MI	23,720,000							
MJ	21,600,000							
Combination 46								
IJ	\$ 6,480,000	ML	\$ 140,200,000	PAC I	4.50%	FIX	38376JRH9	October 2038
M	118,600,000							
MI	35,580,000							
MJ	21,600,000							

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 47								
IJ	\$ 8,640,000	MN	\$140,200,000	PAC I	5.00%	FIX	38376JRJ5	October 2038
M	118,600,000							
MI	47,440,000							
MJ	21,600,000							
Combination 48								
IP	\$ 12,445,600	MQ	\$ 31,114,000	PAC I	5.00%	FIX	38376JQX5	October 2038
MP	31,114,000							
Combination 49								
IJ	\$ 8,640,000	MU	\$ 52,714,000	PAC I	5.00%	FIX	38376JRK2	October 2038
IP	12,445,600							
MJ	21,600,000							
MP	31,114,000							
Combination 50								
V	\$ 23,531,000	VA	\$ 23,531,000	PAC II/AD	4.00%	FIX	38376JRL0	November 2039
VI	4,706,200							
Combination 51								
V	\$ 23,531,000	VB	\$ 23,531,000	PAC II/AD	4.50%	FIX	38376JRM8	November 2039
VI	7,059,300							
Combination 52								
V	\$ 23,531,000	VC	\$ 23,531,000	PAC II/AD	5.00%	FIX	38376JRN6	November 2039
VI	9,412,400							

- (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) MX Class.



\$962,297,250

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-103

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-11 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						
AI(1)	\$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRQ9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BF(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	1,263,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
OI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
OU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
Security Group 2						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
Security Group 3						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTI3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
Security Group 4						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTO7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JTW6	June 2039
Security Group 5						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376JTY0	November 2039

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$501,004,763	359	1	5.45%
Group 2 Trust Assets			
\$129,993,062	357	3	4.95%
Group 3 Trust Assets			
\$162,475,975	357	3	4.95%

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

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

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
AI	6.50% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI	6.45% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA	10.91249916% – (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL	11.025% – (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP	6.45% – LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW	6.40% – LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY	6.50% – LIBOR	6.25500000%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, in the following order of priority:
 1. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To KZ, until retired.
- The YZ Accrual Amount, in the following order of priority:
 1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To YZ, until retired.
- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, 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, concurrently, as follows:
 - a. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and
 - b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;
 2. Concurrently:
 - a. 39.1052017400% in the following order of priority:
 - i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To KZ, until retired; and
 - iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.4473995558% in the following order of priority:
 - i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently:
 - (a) 86.7009486657% to HA, until retired; and
 - (b) 13.2990513343% in the following order of priority:
 - (i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To HK, until retired; and
 - (iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

- iii. Sequentially, to HB and HC, in that order, until retired; and
- iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- c. 30.4473987042% in the following order of priority:
 - i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To YZ, until retired; and
 - iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
- 3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Concurrently, to FL and SL, pro rata, until retired;
4. Sequentially, to WT and WU, in that order, until retired;
5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 39.1666300202% in the following order of priority:
 - a. Up to the Priority Amount, to AG, until retired; and
 - b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
 2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The **Priority Amount** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The **Priority Percentage** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) \$5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

The ***Shift Percentage*** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FA and SA, pro rata, until retired; and
 2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FA and SA, pro rata, until retired;
 3. To ZC, until retired; and
 4. To AP, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The QZ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZQ, until retired; and
 3. To QZ, until retired.

- The ZQ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZQ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 34.5454550726% in the following order of priority:
 - a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To QZ, until retired;
 - c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. To ZQ, until retired; and
 2. 65.4545449274% in the following order of priority:
 - a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GZ, until retired; and
 - c. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KB (in the aggregate)	185% PSA through 250% PSA
AY	169% PSA through 250% PSA
Scheduled Classes	
HD, HE and HG (in the aggregate)	132% PSA through 225% PSA
TAC Class	
HJ	250% PSA
Security Group 2	
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	107% PSA through 250% PSA
PAC II Classes	
KC and KD (in the aggregate)	119% PSA through 250% PSA
Security Group 4	
PAC Class	
AP*	122% PSA through 300% PSA
Security Group 5	
TAC Classes	
GA and GB (in the aggregate)**	128% PSA
QA and QB (in the aggregate)**	128% PSA

* The initial Effective Range is 122% PSA through 217% PSA.

** No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$173,468,227	71.4285714286% of PO (PAC I Class)
BI	173,468,227	71.4285714286% of PO (PAC I Class)
DI	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI	7,876,305	50% of AY (PAC II/AD Class)
FI	173,468,227	71.4285714286% of PO (PAC I Class)
IN	25,000,000	33.3333333333% of DT (SEQ Class)
IQ	19,072,888	44.4444444444% of PA (PAC I Class)
IT	112,809,118	40% of BP and PO (in the aggregate) (PAC I Classes)
IY	97,142,207	40% of PO (PAC I Class)
JL	1,185,000	11.1111111111% of PD (PAC I Class)
LI	11,513,246	36.3636363636% of GB and QA (in the aggregate) (SC/TAC/AD Classes)
MI	2,287,333	11.1111111111% of PC (PAC I Class)
NI	2,186,333	33.3333333333% of PB (PAC I Class)
QI	5,700,000	10% of QU (PAC I Class)
SP	173,468,227	71.4285714286% of PO (PAC I Class)
SW	173,468,227	71.4285714286% of PO (PAC I Class)
SY	173,468,227	71.4285714286% of PO (PAC I Class)
TI	\$ 23,353,000	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>973,003</u>	9.1233317706% of PD (PAC I Class)
	<u>\$ 24,326,003</u>	
WI	7,833,455	20% of BP (PAC I Class)
XI	\$ 26,908,000	33.3333333333% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>1,044,905</u>	6.9299995579% of PE (PAC I Class)
	<u>\$ 27,952,905</u>	
YI	\$ 16,491,000	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>2,483,357</u>	12.0633326856% of PC (PAC I Class)
	<u>\$ 18,974,357</u>	

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.



\$703,739,130

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-109

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-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 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						
AS(1)	\$213,261,428	(5)	NTL (PAC I)	INV/IO	38376ER72	July 2037
DN(1)	13,090,000	4.5%	PAC I	FIX	38376ER80	December 2037
EF(1)	213,261,428	(5)	NTL (PAC I)	FLT/IO	38376ER98	July 2037
EN(1)	25,160,000	4.5	PAC I	FIX	38376ES22	August 2038
GC(1)	16,782,000	5.0	PAC II	FIX	38376ES30	November 2039
IB(1)	3,831,000	5.0	NTL (TAC/AD)	FIX/IO	38376ES48	November 2039
IC(1)	6,267,800	5.0	NTL (TAC/AD)	FIX/IO	38376ES55	May 2039
ID(1)	1,309,000	5.0	NTL (PAC I)	FIX/IO	38376ES63	December 2037
IE(1)	2,516,000	5.0	NTL (PAC I)	FIX/IO	38376ES71	August 2038
LN	45,413,000	5.0	PAC I	FIX	38376ES89	November 2039
PO(1)	298,566,000	0.0	PAC I	PO	38376ES97	July 2037
TA(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET121	July 2037
TB(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET39	July 2037
TC(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET47	July 2037
TD(1)	213,261,428	(5)	NTL (PAC I)	INV/IO	38376ET54	July 2037
VE(1)	31,339,000	4.0	TAC/AD	FIX	38376ET62	May 2039
VJ(1)	19,155,000	4.0	TAC/AD	FIX	38376ET70	November 2039
ZC	50,495,000	5.0	SUP	FIX/Z	38376ET88	November 2039
Security Group 2						
FA	35,597,871	(5)	SC/PT	FLT	38376ET96	May 2038
SA	35,597,871	(5)	NTL (SC/PT)	INV/IO	38376EU29	May 2038
Security Group 3						
FV	130,000,000	(5)	PT	FLT	38376EU37	November 2039
HA	5,669,000	4.0	SUP	FIX	38376EU45	November 2039
PE(1)	20,253,000	4.0	PAC	FIX	38376EU52	November 2039
PL	78,000	4.0	PAC	FIX	38376EU60	November 2039
SV	130,000,000	(5)	NTL (PT)	INV/IO	38376EU78	November 2039
Security Group 4						
HB	3,080,259	4.5	SC/SUP	FIX	38376EU86	September 2039
MA(1)	8,957,000	4.5	SC/PAC	FIX	38376EU94	September 2039
ML	104,000	4.5	SC/PAC	FIX	38376EV28	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376EV36	November 2039

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

Deutsche Bank Securities

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	355	5	5.5%
Group 3 Trust Assets			
\$156,000,000	342	18	7.0%

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

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

this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
AF.....	LIBOR + 0.65%	0.90%	0.65%	7.00%	0	0.00%
AS.....	6.35% – LIBOR	6.10%	0.00%	6.35%	0	6.35%
BF.....	LIBOR + 0.55%	0.80%	0.55%	7.00%	0	0.00%
BS.....	6.45% – LIBOR	6.20%	0.00%	6.45%	0	6.45%
CF.....	LIBOR + 0.60%	0.85%	0.60%	7.00%	0	0.00%
CS.....	6.40% – LIBOR	6.15%	0.00%	6.40%	0	6.40%
DF.....	LIBOR + 0.50%	0.75%	0.50%	7.00%	0	0.00%
DS.....	6.50% – LIBOR	6.25%	0.00%	6.50%	0	6.50%
EF.....	LIBOR + 0.45%	0.70%	0.45%	7.00%	0	0.00%
ES.....	6.55% – LIBOR	6.30%	0.00%	6.55%	0	6.55%
FA.....	LIBOR + 0.40%	0.65%	0.40%	8.00%	0	0.00%
FV.....	LIBOR + 0.66%	0.91%	0.66%	7.00%	0	0.00%
SA.....	7.60% – LIBOR	7.35%	0.00%	7.60%	0	7.60%
SV.....	6.34% – LIBOR	6.09%	0.00%	6.34%	0	6.34%
TA.....	6.40% – LIBOR	0.05%	0.00%	0.05%	0	6.40%
TB.....	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%
TC.....	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
TD.....	6.55% – LIBOR	0.05%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

- The ZC Accrual Amount, in the following order of priority:
 1. Sequentially, to VE and VJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to PO, DN, EN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Sequentially, to VE and VJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 4. To ZC, until retired;
 5. Sequentially, to VE and VJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 6. To GC, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to PO, DN, EN and LN, 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 to FA, until retired.

SECURITY GROUP 3

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

1. 16.6666666667%, in the following order of priority:
 - a. Sequentially, to PE and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To HA, until retired; and
 - c. Sequentially, to PE and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.3333333333%, to FV, until retired.

SECURITY GROUP 4

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

1. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HB, until retired; and
3. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
DN, EN, LN and PO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GC	137% PSA through 250% PSA
TAC Classes	
VE and VJ (in the aggregate)*	250% PSA
Security Group 3	
PAC Classes	
PE and PL (in the aggregate)	250% PSA through 400% PSA
Security Group 4	
PAC Classes	
MA and ML (in the aggregate)	200% PSA through 325% PSA

* No initial Effective Rate.

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 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>
AS	\$213,261,428	71.4285714286% of PO (PAC I Class)
BS	213,261,428	71.4285714286% of PO (PAC I Class)
CS	213,261,428	71.4285714286% of PO (PAC I Class)
DS	213,261,428	71.4285714286% of PO (PAC I Class)
EF	213,261,428	71.4285714286% of PO (PAC I Class)
ES	213,261,428	71.4285714286% of PO (PAC I Class)
IB.....	3,831,000	20% of VJ (TAC/AD Class)
IC.....	6,267,800	20% of VE (TAC/AD Class)
ID	1,309,000	10% of DN (PAC I Class)
IE.....	2,516,000	10% of EN (PAC I Class)
IG	3,356,400	20% of GC (PAC II Class)
IM	2,239,250	25% of MA (SC/PAC Class)
IN.....	149,283,000	50% of PO (PAC I Class)
IP.....	3,115,846	15.3846153846% of PE (PAC Class)
IV.....	10,098,800	20% of VE and VJ (TAC/AD Classes)
NI.....	3,825,000	10% of DN and EN (PAC I Classes)
SA	35,597,871	100% of FA (SC/PT Class)
SV	130,000,000	100% of FV (PT Class)
TA	213,261,428	71.4285714286% of PO (PAC I Class)
TB	213,261,428	71.4285714286% of PO (PAC I Class)
TC	213,261,428	71.4285714286% of PO (PAC I Class)
TD	213,261,428	71.4285714286% of PO (PAC I Class)

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

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

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								
EF	\$213,261,428	DF	\$213,261,428	PAC I	(5)	FLT	38376EV44	July 2037
PO	213,261,428							
TD	213,261,428							
Combination 2								
EF	\$213,261,428	BF	\$213,261,428	PAC I	(5)	FLT	38376EV51	July 2037
PO	213,261,428							
TB	213,261,428							
TD	213,261,428							
Combination 3								
EF	\$213,261,428	CF	\$213,261,428	PAC I	(5)	FLT	38376EV69	July 2037
PO	213,261,428							
TB	213,261,428							
TC	213,261,428							
TD	213,261,428							
Combination 4								
EF	\$213,261,428	AF	\$213,261,428	PAC I	(5)	FLT	38376EV77	July 2037
PO	213,261,428							
TA	213,261,428							
TB	213,261,428							
TC	213,261,428							
TD	213,261,428							

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								
AS	\$213,261,428	ES	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EV85	July 2037
TA	213,261,428							
TB	213,261,428							
TC	213,261,428							
TD	213,261,428							
Combination 6								
AS	\$213,261,428	DS	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EV93	July 2037
TA	213,261,428							
TB	213,261,428							
TC	213,261,428							
Combination 7								
AS	\$213,261,428	BS	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EW27	July 2037
TA	213,261,428							
TC	213,261,428							
Combination 8								
AS	\$213,261,428	CS	\$213,261,428	NTL (PAC D)	(5)	INV/IO	38376EW35	July 2037
TA	213,261,428							

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(6)									
AS	\$213,261,428	IN	\$149,283,000	NTL (PAC I)	5.00%	FIX/IO	38376EW43	July 2037	
EF	213,261,428	NA	298,566,000	PAC I	2.50	FIX	38376EW50	July 2037	
PO	298,566,000	NB	298,566,000	PAC I	2.75	FIX	38376EW68	July 2037	
TA	213,261,428	NC	298,566,000	PAC I	3.00	FIX	38376EW76	July 2037	
TB	213,261,428	ND	298,566,000	PAC I	3.25	FIX	38376EW84	July 2037	
TC	213,261,428	NE	298,566,000	PAC I	3.50	FIX	38376EW92	July 2037	
TD	213,261,428	NG	298,566,000	PAC I	3.75	FIX	38376EX26	July 2037	
		NH	298,566,000	PAC I	4.00	FIX	38376EX34	July 2037	
		NJ	298,566,000	PAC I	4.25	FIX	38376EX42	July 2037	
		NK	298,566,000	PAC I	4.50	FIX	38376EX59	July 2037	
		NL	298,566,000	PAC I	4.75	FIX	38376EX67	July 2037	
		NM	298,566,000	PAC I	5.00	FIX	38376EX75	July 2037	
Combination 10(6)									
GC	\$ 16,782,000	GA	\$ 16,782,000	PAC II	4.00%	FIX	38376EX83	November 2039	
		GB	16,782,000	PAC II	4.50	FIX	38376EX91	November 2039	
		IG	3,356,400	NTL (PAC II)	5.00	FIX/IO	38376EY25	November 2039	
Combination 11									
IC	\$ 3,133,900	VD	\$ 31,339,000	TAC/AD	4.50%	FIX	38376EY33	May 2039	
VE	31,339,000								
Combination 12									
IC	\$ 6,267,800	VC	\$ 31,339,000	TAC/AD	5.00%	FIX	38376EY41	May 2039	
VE	31,339,000								
Combination 13									
IB	\$ 1,915,500	VH	\$ 19,155,000	TAC/AD	4.50%	FIX	38376EY58	November 2039	
VJ	19,155,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
IB	\$ 3,831,000	VG	\$ 19,155,000	TAC/AD	5.00%	FIX	38376EY66	November 2039
VJ	19,155,000							
Combination 15								
VE	\$ 31,339,000	VB	\$ 50,494,000	TAC/AD	4.00%	FIX	38376EY74	November 2039
VJ	19,155,000							
Combination 16								
IB	\$ 1,915,500	VA	\$ 50,494,000	TAC/AD	4.50%	FIX	38376EY82	November 2039
IC	3,133,900							
VE	31,339,000							
VJ	19,155,000							
Combination 17								
IB	\$ 3,831,000	V	\$ 50,494,000	TAC/AD	5.00%	FIX	38376EY90	November 2039
IC	6,267,800							
VE	31,339,000							
VJ	19,155,000							
Combination 18								
IB	\$ 3,831,000	IV	\$ 10,098,800	NTL (TAC/AD)	5.00%	FIX/IO	38376EZ24	November 2039
IC	6,267,800							
Combination 19								
DN	\$ 13,090,000	GN	\$ 13,090,000	PAC I	5.00%	FIX	38376EZ32	December 2037
ID	1,309,000							
Combination 20								
EN	\$ 25,160,000	JN	\$ 25,160,000	PAC I	5.00%	FIX	38376EZ40	August 2038
IE	2,516,000							

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								
DN	\$ 13,090,000	CN	\$ 38,250,000	PAC I	4.50%	FIX	38376EZ57	August 2038
EN	25,160,000							
Combination 22								
DN	\$ 13,090,000	BN	\$ 38,250,000	PAC I	5.00%	FIX	38376EZ65	August 2038
EN	25,160,000							
ID	1,309,000							
IE	2,516,000							
Combination 23								
ID	\$ 1,309,000	NI	\$ 3,825,000	NTL (PAC I)	5.00%	FIX/IO	38376EZ73	August 2038
IE	2,516,000							
Combination 24								
DN	\$ 13,090,000	HN	\$ 13,090,000	PAC I	4.75%	FIX	38376EZ81	December 2037
ID	654,500							
Combination 25								
EN	\$ 25,160,000	KN	\$ 25,160,000	PAC I	4.75%	FIX	38376EZ99	August 2038
IE	1,258,000							
Combination 26								
DN	\$ 13,090,000	MN	\$ 38,250,000	PAC I	4.75%	FIX	38376E2A2	August 2038
EN	25,160,000							
ID	654,500							
IE	1,258,000							

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 27(6)								
PE	\$ 20,253,000	IP	\$ 3,115,846	NTL (PAC)	6.50%	FIX/IO	38376E2B0	November 2039
		PA	20,253,000	PAC	3.00	FIX	38376E2C8	November 2039
		PB	20,253,000	PAC	3.25	FIX	38376E2D6	November 2039
		PC	20,253,000	PAC	3.50	FIX	38376E2E4	November 2039
		PD	20,253,000	PAC	3.75	FIX	38376E2F1	November 2039
Security Group 4								
Combination 28(6)								
MA	\$ 8,957,000	IM	\$ 2,239,250	NTL (SC/PAC)	6.00%	FIX/IO	38376E2G9	September 2039
		MB	8,957,000	SC/PAC	4.25	FIX	38376E2H7	September 2039
		MC	8,957,000	SC/PAC	4.00	FIX	38376E2J3	September 2039
		MD	8,957,000	SC/PAC	3.75	FIX	38376E2K0	September 2039
		ME	8,957,000	SC/PAC	3.50	FIX	38376E2L8	September 2039
		MG	8,957,000	SC/PAC	3.25	FIX	38376E2M6	September 2039
		MH	8,957,000	SC/PAC	3.00	FIX	38376E2N4	September 2039

(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 9, 10, 27 and 28 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,382,381,952

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-110

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
CA	\$ 40,000,000	4.0%	SEQ	FIX	38376ETQ8	January 2023
CY	7,733,540	4.0	SEQ	FIX	38376ETR6	November 2024
Security Group 2						
AZ	44,409,185	5.5	SUP	FIX/Z	38376ETS4	November 2039
BA(1)	130,669,028	4.0	PAC/AD	FIX	38376ETT2	August 2037
BD(1)	19,330,972	4.0	PAC/AD	FIX	38376ETU9	April 2039
FA(1)	150,000,000	(5)	PAC/AD	FLT	38376ETV7	April 2039
SA(1)	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376ETW5	April 2039
ZA(1)	3,030,302	5.5	PAC/AD	FIX/Z	38376ETX3	November 2039
Security Group 3						
FE	50,000,000	(5)	SUP	FLT	38376ETY1	November 2039
KA(1)	42,752,000	5.0	PAC I	FIX	38376ETZ8	November 2039
MA(1)	288,160,000	5.0	PAC I	FIX	38376EUA1	April 2037
NA(1)	47,543,000	5.0	PAC I	FIX	38376EUB9	September 2038
PA	20,677,000	5.0	PAC II/AD	FIX	38376EUC7	November 2039
PZ	30,000,000	5.0	SUP	FIX/Z	38376EUD5	November 2039
SE	15,000,000	(5)	SUP	INV	38376EUE3	November 2039
Security Group 4						
NF	100,000,000	(5)	PT	FLT	38376EUF0	November 2039
NO(1)	16,666,667	0.0	PT	PO	38376EUG8	November 2039
NS(1)	100,000,000	(5)	NTL (PT)	INV/IO	38376EUH6	November 2039
Security Group 5						
CF	200,000,000	(5)	PT	FLT	38376EUJ2	November 2039
CS	200,000,000	(5)	NTL (PT)	INV/IO	38376EUK9	November 2039
CZ(1)	25,449,191	4.5	SUP	FIX/Z	38376EUL7	November 2039
PC(1)	107,384,143	4.5	PAC/AD	FIX	38376EUM5	September 2039
ZC(1)	500,000	4.5	PAC/AD	FIX/Z	38376EUN3	November 2039
Security Group 6						
HF	40,000,000	(5)	PT	FLT	38376EUP8	November 2039
HO(1)	3,076,924	0.0	PT	PO	38376EUQ6	November 2039
HS(1)	40,000,000	(5)	NTL (PT)	INV/IO	38376EUR4	November 2039
Residual						
RR	0	0.0	NPR	NPR	38376EUS2	November 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 2 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae II	6.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$47,733,540	176	2	4.50%
Group 2 Trust Assets \$347,439,487	347	11	6.00%
Group 3 Trust Assets \$494,132,000	359	1	5.40%
Group 4 Trust Assets \$116,666,667	316	39	6.45%
Group 5 Trust Assets \$333,333,334	327	30	6.50%
Group 6 Trust Assets \$21,538,462	342	14	6.95%
21,538,462 ⁴	347	12	6.95%
<u>\$43,076,924</u>			

¹ As of November 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 3, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ Up to 50% of the Mortgage Loans underlying the Group 6 Trust Assets may consist of higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 2						
FA	LIBOR + 0.65%	0.89350000%	0.65%	7.00000000%	0	0.00%
SA	6.35% – LIBOR	6.10650000%	0.00%	6.35000000%	0	6.35%
Security Group 3						
FE	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
SE	16.33333333% – (LIBOR x 3.33333333)	15.51666666%	0.00%	16.33333333%	0	4.90%
Security Group 4						
NF	LIBOR + 0.70%	0.94350000%	0.70%	7.00000000%	0	0.00%
NS	6.30% – LIBOR	6.05650000%	0.00%	6.30000000%	0	6.30%
SJ	12.60% – (LIBOR x 2.00)	12.11300000%	0.00%	12.60000000%	0	6.30%
SK	15.75% – (LIBOR x 2.50)	15.14125000%	0.00%	15.75000000%	0	6.30%
SL	18.90% – (LIBOR x 3.00)	18.16950000%	0.00%	18.90000000%	0	6.30%
SN	37.79999924% – (LIBOR x 5.99999988)	36.33899927%	0.00%	37.79999924%	0	6.30%
Security Group 5						
CF	LIBOR + 0.61%	0.85350000%	0.61%	7.00000000%	0	0.00%
CS	6.39% – LIBOR	6.14650000%	0.00%	6.39000000%	0	6.39%
Security Group 6						
HF	LIBOR + 0.67%	0.91160000%	0.67%	7.00000000%	0	0.00%
HS	6.33% – LIBOR	6.08840000%	0.00%	6.33000000%	0	6.33%
SH	82.28997531% – (LIBOR x 12.9999961)	79.14917625%	0.00%	82.28997531%	0	6.33%
SW	15.825% – (LIBOR x 2.50)	15.22100000%	0.00%	15.82500000%	0	6.33%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The ZA Accrual Amount in the following order of priority:
 1. Concurrently:
 - a. 50%, sequentially, to BA and BD, in that order, until retired
 - b. 50% to FA, until retired
 2. To ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual 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%, sequentially, to BA and BD, in that order, while outstanding
- ii. 50% to FA, while outstanding

b. To ZA, while outstanding

2. To AZ, 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”) and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount to PA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to PZ

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to MA, NA and KA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 43.8090545225% in the following order of priority:

- i. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
- ii. To PZ, until retired
- iii. To PA, without regard to its Scheduled Principal Balance, until retired

b. 56.1909454775%, concurrently, to FE and SE, pro rata, until retired

3. Sequentially, to MA, NA and KA, 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, concurrently, to NF and NO, pro rata, until retired

SECURITY GROUP 5

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

- The ZC Accrual Amount to PC, until retired, and then to ZC

- The CZ Accrual Amount, sequentially, to PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to CZ
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 59.99999988% to CF, until retired
 2. 40.00000012% in the following order of priority:
 - a. Sequentially, to PC and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Sequentially, to PC and ZC, 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, concurrently, to HF and HO, pro rata, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
2	BA, BD, FA and ZA (in the aggregate)	285% PSA through 400% PSA
5	PC and ZC (in the aggregate)	220% PSA through 370% PSA
PAC I Classes		
3	KA, MA and NA (in the aggregate)	120% PSA through 250% PSA
PAC II Class		
3	PA.	165% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
BI	\$ 35,637,007	27.2727272727% of BA (PAC/AD Class)
CI	40,909,090	27.2727272727% of BA and BD (in the aggregate) (PAC/AD Classes)
DI	5,272,083	27.2727272727% of BD (PAC/AD Class)
SA	150,000,000	100% of FA (PAC/AD Class)
Security Group 3		
IN	\$ 18,059,000	20% of KA and NA (in the aggregate) (PAC I Classes)
IP	134,281,200	40% of MA and NA (in the aggregate) (PAC I Classes)
KI	17,100,800	40% of KA (PAC I Class)
MI	115,264,000	40% of MA (PAC I Class)
NI	19,017,200	40% of NA (PAC I Class)
PI	151,382,000	40% of KA, MA and NA (in the aggregate) (PAC I Classes)
Security Group 4		
NS	\$100,000,000	100% of NF (PT Class)
Security Group 5		
CS	\$200,000,000	100% of CF (PT Class)
EI	35,794,714	33.3333333333% of PC (PAC/AD Class)
Security Group 6		
HS	\$ 40,000,000	100% of HF (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 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								
BA	\$130,669,028	A	\$303,030,302	PAC/AD	5.50%	FIX	38376EUT0	November 2039
BD	19,330,972							
FA	150,000,000							
SA	150,000,000							
ZA	3,030,302							
Combination 2(5)								
BA	\$130,669,028	BC	\$130,669,028	PAC/AD	2.50%	FIX	38376EUU7	August 2037
		BE	130,669,028	PAC/AD	2.75	FIX	38376EUV5	August 2037
		BG	130,669,028	PAC/AD	3.00	FIX	38376EUW3	August 2037
		BH	130,669,028	PAC/AD	3.25	FIX	38376EUX1	August 2037
		BI	35,637,007	NTL (PAC/AD)	5.50	FIX/IO	38376EUY9	August 2037
		BK	130,669,028	PAC/AD	3.50	FIX	38376EUZ6	August 2037
		BL	130,669,028	PAC/AD	3.75	FIX	38376EVA0	August 2037
Combination 3(5)								
BD	\$ 19,330,972	DC	\$ 19,330,972	PAC/AD	2.50%	FIX	38376EVB8	April 2039
		DE	19,330,972	PAC/AD	2.75	FIX	38376EVC6	April 2039
		DG	19,330,972	PAC/AD	3.00	FIX	38376EVD4	April 2039
		DH	19,330,972	PAC/AD	3.25	FIX	38376EVE2	April 2039
		DI	5,272,083	NTL (PAC/AD)	5.50	FIX/IO	38376EVF9	April 2039
		DK	19,330,972	PAC/AD	3.50	FIX	38376EVG7	April 2039
		DL	19,330,972	PAC/AD	3.75	FIX	38376EVH5	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
BA	\$130,669,028	AB	\$150,000,000	PAC/AD	4.00%	FIX	38376EVJ1	April 2039
BD	19,330,972	CB	150,000,000	PAC/AD	2.50	FIX	38376EVK8	April 2039
		CE	150,000,000	PAC/AD	2.75	FIX	38376EVL6	April 2039
		CG	150,000,000	PAC/AD	3.00	FIX	38376EVM4	April 2039
		CH	150,000,000	PAC/AD	3.25	FIX	38376EVN2	April 2039
		CI	40,909,090	NTL (PAC/AD)	5.50	FIX/IO	38376EVP7	April 2039
		CK	150,000,000	PAC/AD	3.50	FIX	38376EVQ5	April 2039
		CL	150,000,000	PAC/AD	3.75	FIX	38376EVR3	April 2039
Security Group 3								
Combination 5(5)								
MA	\$288,160,000	MB	\$288,160,000	PAC I	3.00%	FIX	38376EVS1	April 2037
		MD	288,160,000	PAC I	3.25	FIX	38376EVT9	April 2037
		ME	288,160,000	PAC I	3.50	FIX	38376EVU6	April 2037
		MG	288,160,000	PAC I	3.75	FIX	38376EVV4	April 2037
		MH	288,160,000	PAC I	4.00	FIX	38376EVW2	April 2037
		MI	115,264,000	NTL (PAC I)	5.00	FIX/IO	38376EVX0	April 2037
		MJ	288,160,000	PAC I	4.25	FIX	38376EY8	April 2037
		MK	288,160,000	PAC I	4.75	FIX	38376EVZ5	April 2037
		MP	288,160,000	PAC I	4.50	FIX	38376EWA9	April 2037

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 6(5)								
NA	\$ 47,543,000	NB	\$ 47,543,000	PAC I	3.00%	FIX	38376EWB7	September 2038
		ND	47,543,000	PAC I	3.25	FIX	38376EWC5	September 2038
		NE	47,543,000	PAC I	3.50	FIX	38376EWD3	September 2038
		NG	47,543,000	PAC I	3.75	FIX	38376EWE1	September 2038
		NH	47,543,000	PAC I	4.00	FIX	38376EWF8	September 2038
		NI	19,017,200	NTL (PAC I)	5.00	FIX/IO	38376EWG6	September 2038
		NJ	47,543,000	PAC I	4.25	FIX	38376EWH4	September 2038
		NK	47,543,000	PAC I	4.75	FIX	38376EWJ0	September 2038
		NP	47,543,000	PAC I	4.50	FIX	38376EWK7	September 2038
Combination 7(5)								
KA	\$ 42,752,000	KB	\$ 42,752,000	PAC I	3.00%	FIX	38376EWL5	November 2039
		KD	42,752,000	PAC I	3.25	FIX	38376EWM3	November 2039
		KE	42,752,000	PAC I	3.50	FIX	38376EWN1	November 2039
		KG	42,752,000	PAC I	3.75	FIX	38376EWP6	November 2039
		KH	42,752,000	PAC I	4.00	FIX	38376EWQ4	November 2039
		KI	17,100,800	NTL (PAC I)	5.00	FIX/IO	38376EWR2	November 2039
		KJ	42,752,000	PAC I	4.25	FIX	38376EWS0	November 2039
		KL	42,752,000	PAC I	4.75	FIX	38376EWT8	November 2039
		KP	42,752,000	PAC I	4.50	FIX	38376EWU5	November 2039

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 8(5)										
MA	\$288,160,000		AP	\$335,703,000		PAC I	5.00%	FIX	38376EWW3	September 2038
NA	47,543,000		HP	335,703,000		PAC I	4.50	FIX	38376EWW1	September 2038
			IP	134,281,200		NTL (PAC I)	5.00	FIX/IO	38376EWX9	September 2038
			JB	335,703,000		PAC I	3.00	FIX	38376EWY7	September 2038
			JD	335,703,000		PAC I	3.25	FIX	38376EWZ4	September 2038
			JE	335,703,000		PAC I	3.50	FIX	38376EXA8	September 2038
			JG	335,703,000		PAC I	3.75	FIX	38376EXB6	September 2038
			JH	335,703,000		PAC I	4.00	FIX	38376EXC4	September 2038
			JL	335,703,000		PAC I	4.75	FIX	38376EXD2	September 2038
			LP	335,703,000		PAC I	4.25	FIX	38376EXE0	September 2038
Combination 9(5)										
KA	\$ 42,752,000		P	\$378,455,000		PAC I	5.00%	FIX	38376EXF7	November 2039
MA	288,160,000		PB	378,455,000		PAC I	3.00	FIX	38376EXG5	November 2039
NA	47,543,000		PD	378,455,000		PAC I	3.25	FIX	38376EXH3	November 2039
			PE	378,455,000		PAC I	3.50	FIX	38376EXJ9	November 2039
			PG	378,455,000		PAC I	3.75	FIX	38376EXK6	November 2039
			PH	378,455,000		PAC I	4.00	FIX	38376EXL4	November 2039
			PI	151,382,000		NTL (PAC I)	5.00	FIX/IO	38376EXM2	November 2039
			PJ	378,455,000		PAC I	4.25	FIX	38376EXN0	November 2039
			PK	378,455,000		PAC I	4.50	FIX	38376EXP5	November 2039
			PL	378,455,000		PAC I	4.75	FIX	38376EXQ3	November 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 10(5)								
KA	\$ 42,752,000	AN	\$ 90,295,000	PAC I	4.00%	FIX	38376EXR1	November 2039
NA	47,543,000	BN	90,295,000	PAC I	4.25	FIX	38376EXS9	November 2039
		BP	90,295,000	PAC I	5.00	FIX	38376EXT7	November 2039
		CN	90,295,000	PAC I	4.50	FIX	38376EXU4	November 2039
		DN	90,295,000	PAC I	4.75	FIX	38376EXV2	November 2039
		IN	18,059,000	NTL (PAC I)	5.00	FIX/IO	38376EXW0	November 2039
Security Group 4								
Combination 11								
NO	\$ 16,666,667	SN	\$ 16,666,667	PT	(6)	INV	38376EXX8	November 2039
NS	100,000,000							
Combination 12								
NO	\$ 16,666,667	SJ	\$ 16,666,667	PT	(6)	INV	38376EXY6	November 2039
NS	33,333,334							
Combination 13								
NO	\$ 16,666,667	SK	\$ 16,666,667	PT	(6)	INV	38376EXZ3	November 2039
NS	41,666,668							
Combination 14								
NO	\$ 16,666,667	SL	\$ 16,666,667	PT	(6)	INV	38376EYA7	November 2039
NS	50,000,001							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 5										
Combination 15(5)										
PC	\$107,384,143		EA	\$107,384,143		PAC/AD	2.50%	FIX	38376EYB5	September 2039
			EB	107,384,143		PAC/AD	2.75	FIX	38376EYC3	September 2039
			ED	107,384,143		PAC/AD	3.00	FIX	38376EYD1	September 2039
			EG	107,384,143		PAC/AD	3.25	FIX	38376EYE9	September 2039
			EH	107,384,143		PAC/AD	3.50	FIX	38376EYF6	September 2039
			EI	35,794,714		NTL (PAC/AD)	6.00	FIX/IO	38376EYG4	September 2039
			EJ	107,384,143		PAC/AD	3.75	FIX	38376EYH2	September 2039
			EK	107,384,143		PAC/AD	4.00	FIX	38376EYJ8	September 2039
			EL	107,384,143		PAC/AD	4.25	FIX	38376EYK5	September 2039
Combination 16										
CZ	\$ 25,449,191		C	\$133,333,334		PT	4.50%	FIX	38376EYL3	November 2039
PC	107,384,143									
ZC	500,000									
Combination 17										
PC	\$107,384,143		LA	\$107,884,143		PAC/AD	4.50%	FIX	38376EYM1	November 2039
ZC	500,000									

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 6								
Combination 18								
HO	\$ 3,076,924	SH	\$ 3,076,924	PT	(6)	INV	38376EYN9	November 2039
HS	40,000,000							
Combination 19								
HO	\$ 3,076,924	SW	\$ 3,076,924	PT	(6)	INV	38376EYP4	November 2039
HS	7,692,310							

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

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

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

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

(5) In the case of Combinations 2 through 10 and 15, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,557,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	6.5%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

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

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

SECURITY GROUP 1

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

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

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

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

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

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

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

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

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

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

(iii) To ZX, until retired; and

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

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

iii. To KZ, until retired;

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

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

b. 12.3007170865% in the following order of priority:

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

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

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

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

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

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

ii. To NK, until retired; and

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

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

2. To NL, until retired.

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

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

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
XA	\$ 42,937,672	CI	\$ 17,175,068	NLT (SCH/TAC/AD)	5.00%	FIX/IO	38376PNB2	December 2039
		XC	42,937,672	SCH/TAC/AD	3.00	FIX	38376PNC0	December 2039
		XD	42,937,672	SCH/TAC/AD	3.50	FIX	38376PND8	December 2039
		XE	42,937,672	SCH/TAC/AD	4.00	FIX	38376PNE6	December 2039
		XG	42,937,672	SCH/TAC/AD	4.50	FIX	38376PNF3	December 2039
Combination 2								
AK	\$377,759,033	BK	\$377,759,033	PAC I	3.25%	FIX	38376PNG1	May 2035
IK	18,887,952							
Combination 3								
AK	\$377,759,033	CK	\$377,759,033	PAC I	3.50%	FIX	38376PNH9	May 2035
IK	37,775,904							
Combination 4								
AK	\$377,759,033	DK	\$377,759,033	PAC I	3.75%	FIX	38376PNJ5	May 2035
IK	56,663,855							
Combination 5								
AK	\$377,759,033	EK	\$377,759,033	PAC I	4.00%	FIX	38376PNK2	May 2035
IK	75,551,807							
Combination 6								
AK	\$377,759,033	GK	\$377,759,033	PAC I	4.25%	FIX	38376PNL0	May 2035
IK	94,439,759							
Combination 7								
AK	\$377,759,033	HK	\$377,759,033	PAC I	4.50%	FIX	38376PNM8	May 2035
IK	113,327,710							

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								
AK	\$377,759,033	JK	\$377,759,033	PAC I	4.75%	FIX	38376PNN6	May 2035
IK	132,215,662							
Combination 9								
AK	\$377,759,033	LK	\$377,759,033	PAC I	5.00%	FIX	38376PNP1	May 2035
IK	151,103,613							
Combination 10								
MI	\$ 4,784,556	XK	\$ 95,691,105	PAC I	3.25%	FIX	38376PNQ9	May 2037
XJ	95,691,105							
Combination 11								
MI	\$ 9,569,111	XL	\$ 95,691,105	PAC I	3.50%	FIX	38376PNR7	May 2037
XJ	95,691,105							
Combination 12								
MI	\$ 14,353,666	XM	\$ 95,691,105	PAC I	3.75%	FIX	38376PNS5	May 2037
XJ	95,691,105							
Combination 13								
MI	\$ 19,138,221	XN	\$ 95,691,105	PAC I	4.00%	FIX	38376PNT3	May 2037
XJ	95,691,105							
Combination 14								
MI	\$ 23,922,777	XP	\$ 95,691,105	PAC I	4.25%	FIX	38376PNU0	May 2037
XJ	95,691,105							
Combination 15								
MI	\$ 28,707,332	XQ	\$ 95,691,105	PAC I	4.50%	FIX	38376PNV8	May 2037
XJ	95,691,105							
Combination 16								
MI	\$ 33,491,887	XT	\$ 95,691,105	PAC I	4.75%	FIX	38376PNW6	May 2037
XJ	95,691,105							

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 17								
MI	\$ 38,276,442	PX	\$ 95,691,105	PAC I	5.00%	FIX	38376PNX4	May 2037
XJ	95,691,105							
Combination 18								
AT	\$ 76,357,565	BT	\$ 76,357,565	PAC I	3.25%	FIX	38376PNY2	October 2038
IT	3,817,879							
Combination 19								
AT	\$ 76,357,565	CT	\$ 76,357,565	PAC I	3.50%	FIX	38376PNZ9	October 2038
IT	7,635,757							
Combination 20								
AT	\$ 76,357,565	DT	\$ 76,357,565	PAC I	3.75%	FIX	38376PPA2	October 2038
IT	11,453,635							
Combination 21								
AT	\$ 76,357,565	ET	\$ 76,357,565	PAC I	4.00%	FIX	38376PPB0	October 2038
IT	15,271,513							
Combination 22								
AT	\$ 76,357,565	GT	\$ 76,357,565	PAC I	4.25%	FIX	38376PPC8	October 2038
IT	19,089,392							
Combination 23								
AT	\$ 76,357,565	HT	\$ 76,357,565	PAC I	4.50%	FIX	38376PPD6	October 2038
IT	22,907,270							
Combination 24								
AT	\$ 76,357,565	JT	\$ 76,357,565	PAC I	4.75%	FIX	38376PPE4	October 2038
IT	26,725,148							
Combination 25								
AT	\$ 76,357,565	KT	\$ 76,357,565	PAC I	5.00%	FIX	38376PPF1	October 2038
IT	30,543,026							

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								
XU	\$ 22,946,359	PV	\$ 72,619,230	PAC I	5.00%	FIX	38376PPG9	December 2039
XV	18,139,365							
XZ	31,533,506							
Combination 27								
AT	\$ 76,357,565	PL	\$148,976,795	PAC I	5.00%	FIX	38376PTD2	December 2039
IT	30,543,026							
XU	22,946,359							
XV	18,139,365							
XZ	31,533,506							
Combination 28								
AK	\$377,759,033	AW	\$473,450,138	PAC I	3.00%	FIX	38376PPH7	May 2037
XJ	95,691,105							
Combination 29								
AK	\$377,759,033	AY	\$473,450,138	PAC I	3.00%	FIX	38376PPJ3	May 2037
XJ	95,691,105							
Combination 30								
AK	\$377,759,033	ED	\$473,450,138	PAC I	3.00%	FIX	38376PPK0	May 2037
XJ	95,691,105							
Combination 31								
AK	\$377,759,033	BW	\$473,450,138	PAC I	3.25%	FIX	38376PPL8	May 2037
IK	18,887,952							
MI	4,784,556							
XJ	95,691,105							

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								
AK	\$377,759,033	CW	\$473,450,138	PAC I	3.50%	FIX	38376PPM6	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 33								
AK	\$377,759,033	CY	\$473,450,138	PAC I	3.50%	FIX	38376PPN4	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 34								
AK	\$377,759,033	DW	\$473,450,138	PAC I	3.75%	FIX	38376PPP9	May 2037
IK	56,663,855							
MI	14,353,666							
XJ	95,691,105							
Combination 35								
AK	\$377,759,033	EW	\$473,450,138	PAC I	4.00%	FIX	38376PPQ7	May 2037
IK	75,551,807							
MI	19,138,221							
XJ	95,691,105							
Combination 36								
AK	\$377,759,033	GW	\$473,450,138	PAC I	4.25%	FIX	38376PPR5	May 2037
IK	94,439,759							
MI	23,922,777							
XJ	95,691,105							

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 37								
AK	\$377,759,033	HW	\$473,450,138	PAC I	4.50%	FIX	38376PPS3	May 2037
IK	113,327,710							
MI	28,707,332							
XJ	95,691,105							
Combination 38								
AK	\$377,759,033	JW	\$473,450,138	PAC I	4.75%	FIX	38376PPT1	May 2037
IK	132,215,662							
MI	33,491,887							
XJ	95,691,105							
Combination 39								
AK	\$377,759,033	PK	\$473,450,138	PAC I	5.00%	FIX	38376PPU8	May 2037
IK	151,103,613							
MI	38,276,442							
XJ	95,691,105							
Combination 40								
AK	\$377,759,033	AC	\$549,807,703	PAC I	3.00%	FIX	38376PPV6	October 2038
AT	76,357,565							
XJ	95,691,105							
Combination 41								
AK	\$377,759,033	BC	\$549,807,703	PAC I	3.25%	FIX	38376PPW4	October 2038
AT	76,357,565							
IK	18,887,952							
IT	3,817,879							
MI	4,784,556							
XJ	95,691,105							

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 42								
AK	\$377,759,033	DC	\$549,807,703	PAC I	3.50%	FIX	38376PPX2	October 2038
AT	76,357,565							
IK	37,775,904							
IT	7,635,757							
MI	9,569,111							
XJ	95,691,105							
Combination 43								
AK	\$377,759,033	EC	\$549,807,703	PAC I	3.75%	FIX	38376PPY0	October 2038
AT	76,357,565							
IK	56,663,855							
IT	11,453,635							
MI	14,353,666							
XJ	95,691,105							
Combination 44								
AK	\$377,759,033	GC	\$549,807,703	PAC I	4.00%	FIX	38376PPZ7	October 2038
AT	76,357,565							
IK	75,551,807							
IT	15,271,513							
MI	19,138,221							
XJ	95,691,105							
Combination 45								
AK	\$377,759,033	HC	\$549,807,703	PAC I	4.25%	FIX	38376PQA1	October 2038
AT	76,357,565							
IK	94,439,759							
IT	19,089,392							
MI	23,922,777							
XJ	95,691,105							

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								
AK	\$377,759,033	JC	\$549,807,703	PAC I	4.50%	FIX	38376PQB9	October 2038
AT	76,357,565							
IK	113,327,710							
IT	22,907,270							
MI	28,707,332							
XJ	95,691,105							
Combination 47								
AK	\$377,759,033	KC	\$549,807,703	PAC I	4.75%	FIX	38376PQC7	October 2038
AT	76,357,565							
IK	132,215,662							
IT	26,725,148							
MI	33,491,887							
XJ	95,691,105							
Combination 48								
AK	\$377,759,033	PG	\$549,807,703	PAC I	5.00%	FIX	38376PQD5	October 2038
AT	76,357,565							
IK	151,103,613							
IT	30,543,026							
MI	38,276,442							
XJ	95,691,105							
Combination 49								
YF	\$ 11,320,588	XB	\$ 42,052,899	SCH/AD	5.00%	FIX	38376PQE3	December 2039
YH	29,110,084							
YS	11,320,588							
YT	1,617,227							
ZX	5,000							

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 50								
IK	\$151,103,613	IY	\$189,380,055	NTL (PAC D)	5.00%	FIX/IO	38376PQF0	May 2037
MI	38,276,442							
Combination 51								
IK	\$151,103,613	IC	\$219,923,081	NTL (PAC D)	5.00%	FIX/IO	38376PQG8	October 2038
IT	30,543,026							
MI	38,276,442							
Security Group 2								
Combination 52(5)								
NA	\$ 57,776,163	AN	\$ 57,776,163	SEQ	2.50%	FIX	38376PQH6	April 2036
		BN	57,776,163	SEQ	2.75	FIX	38376PQJ2	April 2036
		CN	57,776,163	SEQ	3.00	FIX	38376PQK9	April 2036
		DN	57,776,163	SEQ	3.25	FIX	38376PQL7	April 2036
		EN	57,776,163	SEQ	3.50	FIX	38376PQM5	April 2036
		GN	57,776,163	SEQ	3.75	FIX	38376PQN3	April 2036
		HN	57,776,163	SEQ	4.00	FIX	38376PQP8	April 2036
		JN	57,776,163	SEQ	4.25	FIX	38376PQQ6	April 2036
		NI	25,678,294	NTL (SEQ)	4.50	FIX/IO	38376PQR4	April 2036
Security Group 3								
Combination 53(5)								
PA	\$ 94,458,528	AJ	\$ 94,458,528	PAC I	3.00%	FIX	38376PQS2	September 2032
		BJ	94,458,528	PAC I	3.25	FIX	38376PQT0	September 2032
		CJ	94,458,528	PAC I	3.50	FIX	38376PQU7	September 2032
		DJ	94,458,528	PAC I	3.75	FIX	38376PQV5	September 2032
		EJ	94,458,528	PAC I	4.00	FIX	38376PQW3	September 2032
		HJ	94,458,528	PAC I	4.25	FIX	38376PQX1	September 2032
		IJ	31,486,176	NTL (PAC D)	4.50	FIX/IO	38376PQY9	September 2032

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 54(5)									
PB	\$ 19,776,877	AH	\$ 19,776,877	PAC I	3.00%	FIX	38376PQZ6	February 2034	
		BH	19,776,877	PAC I	3.25	FIX	38376PRA0	February 2034	
		CH	19,776,877	PAC I	3.50	FIX	38376PRB8	February 2034	
		DH	19,776,877	PAC I	3.75	FIX	38376PRC6	February 2034	
		EH	19,776,877	PAC I	4.00	FIX	38376PRD4	February 2034	
		GH	19,776,877	PAC I	4.25	FIX	38376PRE2	February 2034	
		IH	6,592,292	NTL (PAC I)	4.50	FIX/IO	38376PRF9	February 2034	
Combination 55(5)									
PA	\$ 94,458,528	KP	\$164,324,895	PAC I	4.50%	FIX	38376PRG7	May 2038	
PB	19,776,877	YA	164,324,895	PAC I	3.00	FIX	38376PRH5	May 2038	
PC	43,806,034	YB	164,324,895	PAC I	3.25	FIX	38376PRJ1	May 2038	
UP	6,283,456	YC	164,324,895	PAC I	3.50	FIX	38376PRK8	May 2038	
		YD	164,324,895	PAC I	3.75	FIX	38376PRL6	May 2038	
		YE	164,324,895	PAC I	4.00	FIX	38376PRM4	May 2038	
		YG	164,324,895	PAC I	4.25	FIX	38376PRN2	May 2038	
		YI	54,774,964	NTL (PAC I)	4.50	FIX/IO	38376PRP7	May 2038	
Combination 56(5)									
PA	\$ 94,458,528	EQ	\$127,902,887	PAC I	3.25%	FIX	38376PRQ5	October 2036	
PB	19,776,877	GQ	127,902,887	PAC I	3.75	FIX	38376PRR3	October 2036	
PC	13,667,482	HI	42,634,295	NTL (PAC I)	4.50	FIX/IO	38376PRS1	October 2036	
		HQ	127,902,887	PAC I	4.25	FIX	38376PRT9	October 2036	
		JV	127,902,887	PAC I	3.00	FIX	38376PRU6	October 2036	
		KV	127,902,887	PAC I	3.50	FIX	38376PRV4	October 2036	
		NV	127,902,887	PAC I	4.00	FIX	38376PRW2	October 2036	
		QV	127,902,887	PAC I	4.50	FIX	38376PRX0	October 2036	

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(5)								
PA	\$ 94,458,528	AV	\$187,266,817	PAC I	3.00%	FIX	38376PRY8	May 2038
PB	19,776,877	BV	187,266,817	PAC I	3.25	FIX	38376PRZ5	May 2038
PC	43,806,034	CV	187,266,817	PAC I	3.50	FIX	38376PSA9	May 2038
UP	29,225,378	DV	187,266,817	PAC I	3.75	FIX	38376PSB7	May 2038
		EV	187,266,817	PAC I	4.00	FIX	38376PSC5	May 2038
		GV	187,266,817	PAC I	4.25	FIX	38376PSD3	May 2038
		HV	187,266,817	PAC I	4.50	FIX	38376PSE1	May 2038
		IV	62,422,272	NTL (PAC I)	4.50	FIX/IO	38376PSF8	May 2038
Security Group 4								
Combination 58(5)								
AU	\$ 29,406,930	BU	\$ 29,406,930	SEQ	4.00%	FIX	38376PSG6	September 2034
		CU	29,406,930	SEQ	3.50	FIX	38376PSH4	September 2034
		DU	29,406,930	SEQ	3.00	FIX	38376PSJ0	September 2034
		IU	9,802,310	NTL (SEQ)	4.50	FIX/IO	38376PSK7	September 2034
Combination 59								
VU	\$ 4,877,133	EU	\$ 12,455,570	SEQ	4.50%	FIX	38376PSL5	December 2039
ZU	7,578,437							
Security Group 5								
Combination 60(5)								
GA	\$ 21,635,000	AI	\$ 6,656,923	NTL (PAC II/AD)	6.50%	FIX/IO	38376PSM3	December 2039
		AQ	21,635,000	PAC II/AD	3.00	FIX	38376PSN1	December 2039
		BQ	21,635,000	PAC II/AD	3.50	FIX	38376PSP6	December 2039
		CQ	21,635,000	PAC II/AD	4.00	FIX	38376PSQ4	December 2039
		DQ	21,635,000	PAC II/AD	4.50	FIX	38376PSR2	December 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 61(5)								
PY	\$ 88,461,540	AP	\$ 88,461,540	PAC I/AD	3.00%	FIX	38376PSS0	December 2039
		BP	88,461,540	PAC I/AD	3.25	FIX	38376PST8	December 2039
		CP	88,461,540	PAC I/AD	3.50	FIX	38376PSU5	December 2039
		DP	88,461,540	PAC I/AD	3.75	FIX	38376PSV3	December 2039
		EP	88,461,540	PAC I/AD	4.00	FIX	38376PSW1	December 2039
		GP	88,461,540	PAC I/AD	4.25	FIX	38376PSX9	December 2039
		HP	88,461,540	PAC I/AD	4.50	FIX	38376PSY7	December 2039
		IP	27,218,935	NTL (PAC I/AD)	6.50	FIX/IO	38376PSZ4	December 2039
		JP	88,461,540	PAC I/AD	4.75	FIX	38376PTA8	December 2039
Security Group 6								
Combination 62								
UV	\$ 8,947,697	UJ	\$ 29,464,989	SEQ	4.50%	FIX	38376PTB6	December 2039
UW	6,583,157							
UZ	13,934,135							
Security Group 7								
Combination 63								
YW	\$ 2,073,045	YV	\$ 6,560,647	SEQ	5.00%	FIX	38376PTC4	December 2039
YX	1,638,767							
YZ	2,848,835							

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

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

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

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

(5) In the case of Combinations 1, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,376,885,234

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-120**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BH(1)	\$136,933,841	5.00%	PAC II/AD	FIX	38376PEL0	December 2039
D(1)	471,761,187	5.00	PAC I	FIX	38376PEM8	January 2033
DL(1)	178,985,939	5.00	PAC I	FIX	38376PEN6	August 2035
EL(1)	158,103,875	5.00	PAC I	FIX	38376PEP1	July 2037
GI(1)	126,487,999	5.00	NTL (PAC I)	FIX/IO	38376PEQ9	December 2038
GO(1)	126,487,999	0.00	PAC I	PO	38376PER7	December 2038
GZ	160,000,000	5.00	SUP	FIX/Z	38376PES5	December 2039
PZ(1)	59,331,934	5.00	PAC I	FIX/Z	38376PET3	December 2039
V(1)	43,210,000	5.00	AD/PAC I	FIX	38376PEU0	December 2020
Security Group 2						
CD	1,077,405	4.50	SEQ	FIX	38376PEV8	January 2012
LA	31,000,000	4.35	SEQ	FIX	38376PEW6	April 2036
LI	1,033,333	4.50	NTL (SEQ)	FIX/IO	38376PEX4	April 2036
LW	9,993,054	4.50	SEQ	FIX	38376PEY2	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376PEZ9	December 2039

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

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

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

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

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

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

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$1,334,814,775	357	2	5.372%
Group 2 Trust Assets \$42,070,459	354	5	4.950%

¹ As of December 1, 2009.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only 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, 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 GZ and PZ Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount as follows:
 1. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The PZ Accrual Amount, sequentially, to V and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to D, DL, EL, GO, V and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GZ, until retired
 4. To BH, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to D, DL, EL, GO, V and PZ, 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, sequentially, to CD, LA and LW, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
D, DL, EL, GO, PZ and V (in the aggregate)	125% PSA through 250% PSA
BH	189% PSA through 275% 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>
GI	126,487,999	100% of GO (PAC I Class)
HI	54,773,536	40% of BH (PAC II/AD Class)
ID	283,056,712	60% of D (PAC I Class)
IE	390,448,275	60% of D and DL (in the aggregate) (PAC I Classes)
IG	485,310,600	60% of D, DL and EL (in the aggregate) (PAC I Classes)
IK	561,203,400	60% of D, DL, EL and GO (in the aggregate) (PAC I Classes)
IM	278,146,687	60% of DL, EL and GO (in the aggregate) (PAC I Classes)
IN	170,755,124	60% of EL and GO (in the aggregate) (PAC I Classes)
LI	1,033,333	3.3333333333% of LA (SEQ Class)
VI	25,926,000	60% of V (PAC I/AD Class)

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

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



\$1,005,356,779
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-127

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DI(1)	\$343,351,603	4.25%	NTL(PAC I)	FIX/IO	38376P3W8	May 2037
DO(1)	343,351,603	0.00	PAC I	PO	38376P3X6	May 2037
DP	14,074,885	5.00	PAC I	FIX	38376P3Y4	December 2039
EF(1)	30,858,515	(5)	PAC II/AD	FLT	38376P3Z1	December 2039
EG(1)	61,717,031	4.00	PAC II/AD	FIX	38376P4A5	December 2039
EI(1)	56,648,397	4.25	NTL(PAC I)	FIX/IO	38376P4B3	October 2038
EO(1)	56,648,397	0.00	PAC I	PO	38376P4C1	October 2038
ES(1)	30,858,515	(5)	NTL(PAC II/AD)	INV/IO	38376P4D9	December 2039
EZ	115,000,000	5.00	SUP	FIX/Z	38376P4E7	December 2039
MA(1)	45,000,000	5.00	PAC I	FIX	38376P4F4	May 2037
PB(1)	70,044,596	5.00	PAC I	FIX	38376P4G2	December 2039
PF	150,000,000	(5)	PAC I	FLT	38376P4H0	October 2038
PS	150,000,000	(5)	NTL(PAC I)	INV/IO	38376P4J6	October 2038
Security Group 2						
FA	43,781,704	(5)	SC/PT	FLT	38376P4K3	September 2038
IA	43,781,704	(5)	NTL(SC/PT)	INV/IO	38376P4L1	September 2038
Security Group 3						
AB(1)	48,293,265	4.50	SEQ	FIX	38376P4M9	May 2034
BY	25,000,000	4.50	SEQ	FIX	38376P4N7	December 2039
Security Group 4						
KI(1)	96,339,773	5.00	NTL(SC/PT)	FIX/IO	38376P4P2	July 2032
Security Group 5						
IK(1)	87,521,586	5.00	NTL(SC/PT)	FIX/IO	38376P4Q0	April 2037
Security Group 6						
LI(1)	36,311,214	5.00	NTL(SC/PT)	FIX/IO	38376P4R8	September 2038
Security Group 7						
AO(1)	1,586,783	0.00	SC/PT	PO	38376P4S6	April 2034
SI(1)	15,167,777	(5)	NTL(SC/PT)	INV/IO	38376P4T4	April 2034
Residual						
RR	0	0.00	NPR	NPR	38376P4U1	December 2039

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	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 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$886,695,027	359	1	5.4%
Group 3 Trust Assets			
\$73,293,265	358	1	5.0%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 0.75%	0.983130%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	6.016870%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
PS	6.45% – LIBOR	6.216870%	0.00%	6.45%	0	6.45%
Security Group 2						
FA	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
IA	6.45% – LIBOR	0.450000%	0.00%	0.45%	0	6.45%
Security Group 7						
SA	10.50% – (LIBOR x 1.75)	10.093125%	0.00%	10.50%	0	6.00%
SB	15.00% – (LIBOR x 2.50)	14.418750%	0.00%	15.00%	0	6.00%
SC	25.50% – (LIBOR x 4.25)	24.511875%	0.00%	25.50%	0	6.00%
SI	6.00% – LIBOR	5.767500%	0.00%	6.00%	0	6.00%

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

Class BT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued

interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.07361%.

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

SECURITY GROUP 1

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

- The Accrual Amount, concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 91.3012530707% in the following order of priority:
 - i. Concurrently:
 - (x) 27.2727272727% to PF, while outstanding
 - (y) 72.7272727273%, sequentially, to DO and EO, in that order, while outstanding
 - ii. To PB, while outstanding
 - b. 8.6987469293%, sequentially, to MA and DP, in that order, while outstanding
 2. Concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. Concurrently, to EF and EG, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution will be allocated, sequentially, to AB and BY, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AO, 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	
DO, DP, EO, MA, PB and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
EF and EG (in the aggregate).	170% PSA through 250% 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 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, (i) the Class Principal Balance or Class Principal Balances indicated, (ii) the outstanding Notional Balance of the related Trust Asset Group indicated or (iii) in the case of Classes HI and IH, the outstanding Notional Balances of the related Trust Asset Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$343,351,603	100% of DO (PAC I Class)
EI	56,648,397	100% of EO (PAC I Class)
ES	30,858,515	100% of EF (PAC II/AD Class)
GI	37,030,218	40% of EF and EG (in the aggregate) (PAC II/AD Classes)
JJ	12,343,406	20% of EG (PAC II/AD Class)
MI	18,000,000	40% of MA (PAC I Class)
NI	18,000,000	40% of MA (PAC I Class)
PS	150,000,000	100% of PF (PAC I Class)
Security Group 2		
IA	\$ 43,781,704	100% of FA (SC/PT Class)
Security Group 3		
AI	\$ 21,463,673	44.444444444444% of AB (SEQ Class)
Security Group 4		
KI	\$ 96,339,773	100% of the Group 4 Trust Assets
Security Group 5		
IK	\$ 87,521,586	100% of the Group 5 Trust Assets
Security Group 6		
LI	\$ 36,311,214	100% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IH	\$220,172,573	100% of the Group 4, 5 and 6 Trust Assets (in the aggregate)
Security Groups 5 and 6		
HI	\$123,832,800	100% of the Group 5 and 6 Trust Assets (in the aggregate)
Security Group 7		
SI	\$ 15,167,777	955.882247289% of AO (SC/PT Class)

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

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

Available Combinations(1)

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								
DI	\$201,971,532	DA	\$343,351,603	PAC I	2.50%	FIX	38376P4V9	May 2037
DO	343,351,603							
Combination 2								
DI	\$ 222,168,685	DB	\$ 343,351,603	PAC I	2.75%	FIX	38376P4W7	May 2037
DO	343,351,603							
Combination 3								
DI	\$ 242,365,838	DC	\$ 343,351,603	PAC I	3.00%	FIX	38376P4X5	May 2037
DO	343,351,603							
Combination 4								
DI	\$ 262,562,991	DE	\$ 343,351,603	PAC I	3.25%	FIX	38376P4Y3	May 2037
DO	343,351,603							
Combination 5								
DI	\$ 282,760,144	DG	\$ 343,351,603	PAC I	3.50%	FIX	38376P4Z0	May 2037
DO	343,351,603							
Combination 6								
DI	\$ 302,957,297	DH	\$ 343,351,603	PAC I	3.75%	FIX	38376P5A4	May 2037
DO	343,351,603							
Combination 7								
DI	\$ 323,154,450	DJ	\$ 343,351,603	PAC I	4.00%	FIX	38376P5B2	May 2037
DO	343,351,603							
Combination 8								
DI	\$ 343,351,603	DK	\$ 343,351,603	PAC I	4.25%	FIX	38376P5C0	May 2037
DO	343,351,603							

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(5)								
DI	\$343,351,603	DL	\$324,276,513	PAC I	4.50%	FIX	38376P5D8	May 2037
DO	343,351,603	DM	307,209,329	PAC I	4.75	FIX	38376P5E6	May 2037
		DN	291,848,862	PAC I	5.00	FIX	38376P5F3	May 2037
		OD	51,502,741	PAC I	0.00	PO	38376P5G1	May 2037
Combination 10								
EI	\$ 33,322,587	BA	\$ 56,648,397	PAC I	2.50%	FIX	38376P5H9	October 2038
EO	56,648,397							
Combination 11								
EI	\$ 36,654,846	BC	\$ 56,648,397	PAC I	2.75%	FIX	38376P5J5	October 2038
EO	56,648,397							
Combination 12								
EI	\$ 39,987,104	BD	\$ 56,648,397	PAC I	3.00%	FIX	38376P5K2	October 2038
EO	56,648,397							
Combination 13								
EI	\$ 43,319,363	BE	\$ 56,648,397	PAC I	3.25%	FIX	38376P5L0	October 2038
EO	56,648,397							
Combination 14								
EI	\$ 46,651,622	BG	\$ 56,648,397	PAC I	3.50%	FIX	38376P5M8	October 2038
EO	56,648,397							
Combination 15								
EI	\$ 49,983,880	BH	\$ 56,648,397	PAC I	3.75%	FIX	38376P5N6	October 2038
EO	56,648,397							
Combination 16								
EI	\$ 53,316,139	BJ	\$ 56,648,397	PAC I	4.00%	FIX	38376P5P1	October 2038
EO	56,648,397							
Combination 17								
EI	\$ 56,648,397	BK	\$ 56,648,397	PAC I	4.25%	FIX	38376P5Q9	October 2038
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(5)								
EI	\$56,648,397	BL	\$53,501,263	PAC I	4.50%	FIX	38376P5R7	October 2038
EO	56,648,397	BM	50,685,407	PAC I	4.75	FIX	38376P5S5	October 2038
		BP	48,151,137	PAC I	5.00	FIX	38376P5T3	October 2038
		OB	8,497,260	PAC I	0.00	PO	38376P5U0	October 2038
Combination 19								
DI	\$ 201,971,532	PC	\$ 400,000,000	PAC I	2.50%	FIX	38376P5W6	October 2038
DO	343,351,603							
EI	33,322,587							
EO	56,648,397							
Combination 20								
DI	\$ 222,168,685	PD	\$ 400,000,000	PAC I	2.75%	FIX	38376P5X4	October 2038
DO	343,351,603							
EI	36,654,846							
EO	56,648,397							
Combination 21								
DI	\$ 242,365,838	PE	\$ 400,000,000	PAC I	3.00%	FIX	38376P5Y2	October 2038
DO	343,351,603							
EI	39,987,104							
EO	56,648,397							
Combination 22								
DI	\$ 262,562,991	PG	\$ 400,000,000	PAC I	3.25%	FIX	38376P5Z9	October 2038
DO	343,351,603							
EI	43,319,363							
EO	56,648,397							

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 23								
DI	\$282,760,144	PH	\$400,000,000	PAC I	3.50%	FIX	38376P6A3	October 2038
DO	343,351,603							
EI	46,651,622							
EO	56,648,397							
Combination 24								
DI	\$ 302,957,297	PJ	\$ 400,000,000	PAC I	3.75%	FIX	38376P6B1	October 2038
DO	343,351,603							
EI	49,983,880							
EO	56,648,397							
Combination 25								
DI	\$ 323,154,450	PK	\$ 400,000,000	PAC I	4.00%	FIX	38376P6C9	October 2038
DO	343,351,603							
EI	53,316,139							
EO	56,648,397							
Combination 26								
DI	\$ 343,351,603	PL	\$ 400,000,000	PAC I	4.25%	FIX	38376P6D7	October 2038
DO	343,351,603							
EI	56,648,397							
EO	56,648,397							

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(5)								
DI	\$343,351,603	PA	\$340,000,000	PAC I	5.00%	FIX	38376P5V8	October 2038
DO	343,351,603	PM	377,777,777	PAC I	4.50	FIX	38376P6E5	October 2038
EI	56,648,397	PN	357,894,736	PAC I	4.75	FIX	38376P6F2	October 2038
EO	56,648,397	PO	60,000,000	PAC I	0.00	PO	38376P6G0	October 2038
Combination 28(5)								
MA	\$ 45,000,000	ND	\$ 45,000,000	PAC I	3.00%	FIX	38376P6H8	May 2037
		NE	45,000,000	PAC I	3.25	FIX	38376P6J4	May 2037
		NG	45,000,000	PAC I	3.50	FIX	38376P6K1	May 2037
		NH	45,000,000	PAC I	3.75	FIX	38376P6L9	May 2037
		NI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6M7	May 2037
		NJ	45,000,000	PAC I	4.00	FIX	38376P6N5	May 2037
		NK	45,000,000	PAC I	4.25	FIX	38376P6P0	May 2037
		NL	45,000,000	PAC I	4.50	FIX	38376P6Q8	May 2037
		NM	45,000,000	PAC I	4.75	FIX	38376P6R6	May 2037
Combination 29(5)								
MA	\$ 45,000,000	MD	\$ 45,000,000	PAC I	3.00%	FIX	38376P6S4	May 2037
		ME	45,000,000	PAC I	3.25	FIX	38376P6T2	May 2037
		MG	45,000,000	PAC I	3.50	FIX	38376P6U9	May 2037
		MH	45,000,000	PAC I	3.75	FIX	38376P6V7	May 2037
		MI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6W5	May 2037
		MJ	45,000,000	PAC I	4.00	FIX	38376P6X3	May 2037
		MK	45,000,000	PAC I	4.25	FIX	38376P6Y1	May 2037
		ML	45,000,000	PAC I	4.50	FIX	38376P6Z8	May 2037
		MIN	45,000,000	PAC I	4.75	FIX	38376P7A2	May 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance			Principal Balance or Class Notional Balance(2)	Principal Type(3)				
Combination 30(5)									
EF	\$30,858,515		EP	\$92,575,546	PAC II/AD	5.00%	FIX	38376P7B0	December 2039
EG	61,717,031		GD	92,575,546	PAC II/AD	3.00	FIX	38376P7C8	December 2039
ES	30,858,515		GE	92,575,546	PAC II/AD	3.25	FIX	38376P7D6	December 2039
			GH	92,575,546	PAC II/AD	3.50	FIX	38376P7E4	December 2039
			GI	37,030,218	NTL(PAC II/AD)	5.00	FIX/IO	38376P7F1	December 2039
			GJ	92,575,546	PAC II/AD	3.75	FIX	38376P7G9	December 2039
			GK	92,575,546	PAC II/AD	4.00	FIX	38376P7H7	December 2039
			GL	92,575,546	PAC II/AD	4.25	FIX	38376P7J3	December 2039
			GM	92,575,546	PAC II/AD	4.50	FIX	38376P7K0	December 2039
			GN	92,575,546	PAC II/AD	4.75	FIX	38376P7L8	December 2039
Combination 31(5)									
EG	\$ 61,717,031		JD	\$ 61,717,031	PAC II/AD	3.00%	FIX	38376P7M6	December 2039
			JE	61,717,031	PAC II/AD	3.25	FIX	38376P7N4	December 2039
			JG	61,717,031	PAC II/AD	3.50	FIX	38376P7P9	December 2039
			JH	61,717,031	PAC II/AD	3.75	FIX	38376P7Q7	December 2039
			JI	12,343,406	NTL(PAC II/AD)	5.00	FIX/IO	38376P7R5	December 2039
Security Group 3									
Combination 32(5)									
AB	\$ 48,293,265		AC	\$ 48,293,265	SEQ	2.50%	FIX	38376P7S3	May 2034
			AD	48,293,265	SEQ	2.75	FIX	38376P7T1	May 2034
			AE	48,293,265	SEQ	3.00	FIX	38376P7U8	May 2034
			AG	48,293,265	SEQ	3.25	FIX	38376P7V6	May 2034
			AH	48,293,265	SEQ	3.50	FIX	38376P7W4	May 2034
			AI	21,463,673	NTL(SEQ)	4.50	FIX/IO	38376P7X2	May 2034
			AJ	48,293,265	SEQ	3.75	FIX	38376P7Y0	May 2034
			AK	48,293,265	SEQ	4.00	FIX	38376P7Z7	May 2034
			AL	48,293,265	SEQ	4.25	FIX	38376P8A1	May 2034

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 6								
Combination 33(6)								
PB	\$70,044,596	BT(7)	\$70,044,596	SC/PAC I	(8)	WAC	38376P8B9	December 2039
LI	29,048,971							
Security Groups 4, 5 and 6								
Combination 34(6)								
IK	\$ 87,521,586	IH	\$ 220,172,573	NTL(SC/PT)	5.00%	FIX/IO	38376P8C7	September 2038
KI	96,339,773							
LI	36,311,214							
Security Groups 5 and 6								
Combination 35(6)								
IK	\$ 87,521,586	HI	\$ 123,832,800	NTL(SC/PT)	5.00%	FIX/IO	38376P8D5	September 2038
LI	36,311,214							
Security Group 7								
Combination 36								
AO	\$ 1,586,783	SA	\$ 1,586,783	SC/PT	(8)	INV	38376P8E3	April 2034
SI	2,776,870							
Combination 37								
AO	\$ 1,586,783	SB	\$ 1,586,783	SC/PT	(8)	INV	38376P8F0	April 2034
SI	3,966,958							
Combination 38								
AO	\$ 1,586,783	SC	\$ 1,586,783	SC/PT	(8)	INV	38376P8G8	April 2034
SI	6,743,828							

-
- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 - (5) In the case of Combinations 9, 18 and 27 through 32, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combinations 33, 34 and 35 are derived from REMIC Classes of separate Security Groups.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
 - (8) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$2,225,180,080

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-003

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$ 80,624,000	0.00%	SEQ	PO	38376THF2	January 2035
FI(1)	51,829,714	(5)	NTL (SEQ)	FLT/IO	38376THG0	January 2035
SA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THH8	January 2035
TA(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THJ4	January 2035
TB(1)	51,829,714	(5)	NTL (SEQ)	INV/IO	38376THK1	January 2035
TD(1)	12,353,000	4.50	SEQ/AD	FIX	38376THL9	October 2022
VE(1)	8,638,000	4.50	SEQ/AD	FIX	38376THM7	September 2028
ZA	16,000,000	4.50	SEQ	FIXZ	38376THN5	January 2040
Security Group 2						
AV(1)	22,059,000	5.00	AD/PAC I	FIX	38376THP0	January 2021
BV(1)	8,272,500	5.00	AD/PAC I	FIX	38376THQ8	December 2023
DN(1)	35,668,000	4.50	PAC I	FIX	38376THR6	August 2039
DT(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376THS4	June 2037
DZ	9,669,000	5.00	SUP	FIXZ	38376HTH2	January 2040
FY(1)	195,433,571	(5)	NTL (PAC I)	FLT/IO	38376HTU9	June 2037
GA	25,000,000	5.00	SUP	FIX	38376HTV7	October 2039
GB	4,519,000	4.75	SUP	FIX	38376HTW5	December 2039
GC	2,817,000	4.75	SUP	FIX	38376HTX3	January 2040
GD	6,811,000	4.75	PAC II	FIX	38376THY1	January 2040
GE	25,000,000	4.50	SUP	FIX	38376THZ8	October 2039
GH	5,853,000	4.75	SUP	FIX	38376TJA1	October 2039
HA(1)	43,744,000	5.00	PAC I	FIX	38376TJB9	November 2038
HP(1)	41,817,000	5.00	PAC I	FIX	38376TJC7	January 2040
IF(1)	682,986,428	(5)	NTL (PAC I)	FLT/IO	38376TJD5	November 2038
IL(1)	2,499,400	5.00	NTL (PAC I)	FIX/IO	38376TJE3	January 2040
IN(1)	3,566,800	5.00	NTL (PAC I)	FIX/IO	38376TJF0	August 2039
KN(1)	24,994,000	4.50	PAC I	FIX	38376TJG8	January 2040
NO(1)	273,607,000	0.00	PAC I	PO	38376TJH6	June 2037
PM(1)	10,993,000	5.00	PAC II/AD	FIX	38376TJJ2	January 2040
PN(1)	4,991,000	5.25	PAC II/AD	FIX	38376TJK9	January 2040
PO(1)	956,181,000	0.00	PAC I	PO	38376TKL7	November 2038
PS(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TKM5	November 2038
PZ(1)	30,331,500	5.00	PAC I	FIXZ	38376TKN3	January 2040
SD(1)	195,433,571	(5)	NTL (PAC I)	INV/IO	38376TJP8	June 2037
TC(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJQ6	November 2038
TD(1)	682,986,428	(5)	NTL (PAC I)	INV/IO	38376TJR4	November 2038
TZ	4,680,000	5.25	SUP	FIXZ	38376TJS2	January 2040
VA(1)	59,649,000	5.00	TAC/AD	FIX	38376TJT0	January 2040
VB(1)	29,319,000	5.25	TAC/AD	FIX	38376TJU7	January 2040
VC(1)	62,827,000	5.00	TAC/AD	FIX	38376TKV5	January 2040
ZB	31,009,000	5.25	TAC/AD	FIXZ	38376TJW3	January 2040
ZC	70,000,000	5.00	TAC/AD	FIXZ	38376TJX1	January 2040
ZD	75,000,000	5.00	TAC/AD	FIXZ	38376TJY9	January 2040
ZM	1,000	5.00	PAC II	FIXZ	38376TJZ6	January 2040
ZN	1,000	5.25	PAC II	FIXZ	38376TKA9	January 2040
ZT	10,305,000	5.00	SUP	FIXZ	38376TKB7	January 2040
Security Group 3						
VJ(1)	30,740,000	5.00	SC/SEQ/AD	FIX	38376TKC5	December 2039
VL(1)	5,602,000	5.00	SC/SEQ/AD	FIX	38376TKD3	December 2039
ZK	35,000,000	5.00	SC/SEQ	FIXZ	38376TKE1	December 2039
Security Group 4						
WC(1)	16,666,000	5.00	SC/SEQ	FIX	38376TKF8	December 2039
YV(1)	16,750,000	5.00	SC/AD/SEQ	FIX	38376TKG6	December 2039
YZ(1)	19,081,127	5.00	SC/SEQ	FIXZ	38376TKH4	December 2039
Security Group 5						
AZ(1)	15,251,566	5.00	SC/PT	FIXZ	38376TKJ0	September 2039
Security Group 6						
GZ(1)	16,046,333	5.00	SC/SEQ	FIXZ	38376TKK7	October 2039
MV(1)	11,670,000	5.00	SC/SEQ/AD	FIX	38376TKL5	October 2039
NV(1)	2,417,000	5.00	SC/SEQ/AD	FIX	38376TKM3	October 2039
Security Group 7						
CV(1)	22,897,000	4.50	SC/SEQ/AD	FIX	38376TKN1	December 2039
DV(1)	4,649,000	4.50	SC/SEQ/AD	FIX	38376TKP6	December 2039
ZY(1)	35,677,054	4.50	SC/SEQ	FIXZ	38376TKQ4	December 2039
Residual						
RR	0	0.00	NPR	NPR	38376TKR2	January 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$117,615,000	355	5	4.95%
Group 2 Trust Assets			
\$1,875,118,000	359	1	5.35%

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
DT	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
FA	LIBOR + 0.55%	0.785%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.735%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.685%	0.45%	7.00%	0	0.00%
FY	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
IF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MF	LIBOR + 0.45%	0.680%	0.45%	7.00%	0	0.00%
MS	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
NF	LIBOR + 0.50%	0.730%	0.50%	7.00%	0	0.00%
NS	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
PF	LIBOR + 0.55%	0.780%	0.55%	7.00%	0	0.00%
PS	6.45% - LIBOR	6.220%	0.00%	6.45%	0	6.45%
SA	6.45% - LIBOR	6.215%	0.00%	6.45%	0	6.45%
SB	6.50% - LIBOR	6.265%	0.00%	6.50%	0	6.50%
SC	6.55% - LIBOR	6.315%	0.00%	6.55%	0	6.55%
SD	6.50% - LIBOR	6.270%	0.00%	6.50%	0	6.50%
SE	6.55% - LIBOR	6.320%	0.00%	6.55%	0	6.55%
TA	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TB	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%
TC	6.50% - LIBOR	0.050%	0.00%	0.05%	0	6.50%
TD	6.55% - LIBOR	0.050%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

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

- The ZA Accrual Amount, sequentially, to VD, VE and ZA, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to AO, VD, VE and ZA, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, PZ, TZ, ZB, ZC, ZD, ZM, ZN and ZT Accrual Amounts will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZD, until retired.
- The DZ Accrual Amount, in the following order of priority:
 1. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZD, until retired; and
 - c. To VA, without regard to its Scheduled Principal Balance, until retired; and
 2. To DZ, until retired.
- The PZ Accrual Amount, sequentially, to AV, BV and PZ, in that order, until retired.
- The ZB Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZB, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZB, until retired; and
 - c. To VB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.

- The ZC Accrual Amount in the following order of priority:
 1. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZC, until retired.
- The ZM Accrual Amount, sequentially, to PM and ZM, in that order, until retired.
- The ZN Accrual Amount, sequentially, to PN and ZN, in that order, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZC, until retired; and
 - c. To VC, without regard to its Scheduled Principal Balance, until retired; and
 2. To ZT, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 75.0000348026% in the following order of priority:
 - i. To PO, until retired; and
 - ii. Concurrently, as follows:
 - (a) 50.0004121162% sequentially, to AV, BV and PZ, in that order, until retired; and
 - (b) 49.9995878838% sequentially, to DN and KN, in that order, until retired; and
 - b. 24.9999651974% sequentially, to NO, HA and HP, in that order, until retired;
 2. Concurrently, as follows:
 - a. 35.1529499776% in the following order of priority:
 - i. Sequentially, to PM and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 - ii. To VC and ZC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZC, until retired; and
 - (c) To VC, without regard to its Scheduled Principal Balance, until retired;
 - iii. To ZT, until retired;
 - iv. To VC and ZC, in the same manner and priority described in step 2.a.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PM and ZM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;

- b. 15.9655509027% in the following order of priority:
 - i. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to GA, GE and GH, pro rata, until retired;
 - iii. Sequentially, to GB and GC, in that order, until retired; and
 - iv. To GD, without regard to its Scheduled Principal Balance, until retired;
 - c. 15.9655509028% in the following order of priority:
 - i. Sequentially, to PN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To VB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZB, until retired; and
 - (c) To VB, without regard to its Scheduled Principal Balance, until retired;
 - iii. To TZ, until retired;
 - iv. To VB and ZB, in the same manner and priority described in step 2.c.ii., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - v. Sequentially, to PN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. 32.9159482169% in the following order of priority:
 - i. To VA and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) To VA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (b) To ZD, until retired; and
 - (c) To VA, without regard to its Scheduled Principal Balance, until retired;
 - ii. To DZ, until retired; and
 - iii. To VA and ZD, in the same manner and priority described in step 2.d.i., but without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 2 PAC I Classes, in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZK Accrual Amount sequentially, to VJ, VL and ZK, in that order, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the YZ Accrual Amount as follows:

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to WC, YV and YZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to AZ, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ Accrual Amount sequentially, to MV, NV and GZ, in that order, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount sequentially, to CV, DV and ZY, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AV, BV, DN, HA, HP, KN, NO, PO and PZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
PM and ZM (in the aggregate)	131% PSA through 250% PSA
PN and ZN (in the aggregate)	131% PSA through 250% PSA
TAC Classes	
VA and ZD (in the aggregate)	428% PSA
VB and ZB (in the aggregate)	426% PSA
VC and ZC (in the aggregate)	426% PSA
VA	180% PSA
VB	189% PSA
VC	185% 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, other than the AZ Accrual Amount, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class AZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." With respect to Security Group 5, the related Underlying Certificate is also an Accrual Class. Interest will accrue on the related Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate

Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the related Underlying Certificate as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of the related Accretion Directed Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 80,624,000	100% of AO (SEQ Class)
DT	195,433,571	71.4285714286% of NO (PAC I Class)
FI	51,829,714	64.2857142857% of AO (SEQ Class)
FY	195,433,571	71.4285714286% of NO (PAC I Class)
IF	682,986,428	71.4285714286% of PO (PAC I Class)
IH	4,374,400	10% of HA (PAC I Class)
IL	2,499,400	10% of KN (PAC I Class)
IN	3,566,800	10% of DN (PAC I Class)
IP	6,066,200	10% of DN and KN (in the aggregate) (PAC I Classes)
IW	1,666,600	10% of WC (SC/SEQ Class)
MS	682,986,428	71.4285714286% of PO (PAC I Class)
NI	273,607,000	100% of NO (PAC I Class)
NS	682,986,428	71.4285714286% of PO (PAC I Class)
PI	956,181,000	100% of PO (PAC I Class)
PS	682,986,428	71.4285714286% of PO (PAC I Class)
SA	51,829,714	64.2857142857% of AO (SEQ Class)
SB	51,829,714	64.2857142857% of AO (SEQ Class)
SC	51,829,714	64.2857142857% of AO (SEQ Class)
SD	195,433,571	71.4285714286% of NO (PAC I Class)
SE	195,433,571	71.4285714286% of NO (PAC I Class)
TA	51,829,714	64.2857142857% of AO (SEQ Class)
TB	51,829,714	64.2857142857% of AO (SEQ Class)
TC	682,986,428	71.4285714286% of PO (PAC I Class)
TD	682,986,428	71.4285714286% of PO (PAC I Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AO	\$ 51,829,714	FA	\$ 51,829,714	SEQ	(5)	FLT	38376TKS0	January 2035
FI	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 2								
AO	\$ 51,829,714	FB	\$ 51,829,714	SEQ	(5)	FLT	38376TKT8	January 2035
FI	51,829,714							
TB	51,829,714							
Combination 3								
AO	\$ 51,829,714	FC	\$ 51,829,714	SEQ	(5)	FLT	38376TKU5	January 2035
FI	51,829,714							
Combination 4								
AO	\$ 80,624,000	AB	\$ 80,624,000	SEQ	2.50%	FIX	38376TKV3	January 2035
FI	28,794,286							
SA	28,794,286							
TA	28,794,286							
TB	28,794,286							

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 5								
AO	\$ 80,624,000	AC	\$ 80,624,000	SEQ	2.75%	FIX	38376TKW1	January 2035
FI	31,673,715							
SA	31,673,715							
TA	31,673,715							
TB	31,673,715							
Combination 6								
AO	\$ 80,624,000	AD	\$ 80,624,000	SEQ	3.00%	FIX	38376TKX9	January 2035
FI	34,553,143							
SA	34,553,143							
TA	34,553,143							
TB	34,553,143							
Combination 7								
AO	\$ 80,624,000	AE	\$ 80,624,000	SEQ	3.25%	FIX	38376TKY7	January 2035
FI	37,432,572							
SA	37,432,572							
TA	37,432,572							
TB	37,432,572							
Combination 8								
AO	\$ 80,624,000	AG	\$ 80,624,000	SEQ	3.50%	FIX	38376TKZ4	January 2035
FI	40,312,000							
SA	40,312,000							
TA	40,312,000							
TB	40,312,000							

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 9								
AO	\$ 80,624,000	AH	\$ 80,624,000	SEQ	3.75%	FIX	38376TLA8	January 2035
FI	43,191,429							
SA	43,191,429							
TA	43,191,429							
TB	43,191,429							
Combination 10								
AO	\$ 80,624,000	AJ	\$ 80,624,000	SEQ	4.00%	FIX	38376TLB6	January 2035
FI	46,070,858							
SA	46,070,858							
TA	46,070,858							
TB	46,070,858							
Combination 11								
AO	\$ 80,624,000	AK	\$ 80,624,000	SEQ	4.25%	FIX	38376TLC4	January 2035
FI	48,950,286							
SA	48,950,286							
TA	48,950,286							
TB	48,950,286							
Combination 12								
AO	\$ 80,624,000	AL	\$ 80,624,000	SEQ	4.50%	FIX	38376TLD2	January 2035
FI	51,829,714							
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							

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 13								
FI	\$ 51,829,714	AI	\$ 80,624,000	NTL (SEQ)	4.50%	FIX/IO	38376TLE0	January 2035
SA	51,829,714							
TA	51,829,714							
TB	51,829,714							
Combination 14								
VD	\$ 12,353,000	VG	\$ 20,991,000	SEQ/AD	4.50%	FIX	38376TIF7	September 2028
VE	8,638,000							
Combination 15								
SA	\$ 51,829,714	SB	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLG5	January 2035
TA	51,829,714							
Combination 16								
SA	\$ 51,829,714	SC	\$ 51,829,714	NTL (SEQ)	(5)	INV/IO	38376TLH3	January 2035
TA	51,829,714							
TB	51,829,714							
Security Group 2								
Combination 17								
VA	\$ 59,649,000	VN	\$122,476,000	TAC/AD	5.00%	FIX	38376TLJ9	January 2040
VC	62,827,000							
Combination 18								
VA	\$ 59,649,000	VM	\$106,769,250	TAC/AD	5.00%	FIX	38376TLK6	January 2040
VC	47,120,250							
Combination 19								
VA	\$ 59,649,000	VT	\$ 91,062,500	TAC/AD	5.00%	FIX	38376TLL4	January 2040
VC	31,413,500							

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 20								
PM	\$ 10,993,000	DA	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TLM2	January 2040
VA	59,649,000							
VC	62,827,000							
Combination 21								
PN	\$ 4,991,000	DB	\$ 34,310,000	PAC II/TAC/AD	5.25%	FIX	38376TLN0	January 2040
VB	29,319,000							
Combination 22								
AV	\$ 22,059,000	GN	\$ 60,663,000	PAC I	5.00%	FIX	38376TLP5	January 2040
BV	8,272,500							
PZ	30,331,500							
Combination 23								
DN	\$ 35,668,000	CN	\$ 35,668,000	PAC I	4.75%	FIX	38376TLQ3	August 2039
IN	1,783,400							
Combination 24								
DN	\$ 35,668,000	BN	\$ 35,668,000	PAC I	5.00%	FIX	38376TLR1	August 2039
IN	3,566,800							
Combination 25								
IL	\$ 1,249,700	MN	\$ 24,994,000	PAC I	4.75%	FIX	38376TLS9	January 2040
KN	24,994,000							
Combination 26								
IL	\$ 2,499,400	LN	\$ 24,994,000	PAC I	5.00%	FIX	38376TLT7	January 2040
KN	24,994,000							
Combination 27								
IL	\$ 2,499,400	IP	\$ 6,066,200	NTL (PAC I)	5.00%	FIX/IO	38376TLU4	January 2040
IN	3,566,800							

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 28								
DN	\$ 35,668,000	PW	\$ 60,662,000	PAC I	4.75%	FIX	38376TLV2	January 2040
IL	1,249,700							
IN	1,783,400							
KN	24,994,000							
Combination 29								
DN	\$ 35,668,000	PY	\$ 60,662,000	PAC I	5.00%	FIX	38376TLW0	January 2040
IL	2,499,400							
IN	3,566,800							
KN	24,994,000							
Combination 30								
DN	\$ 35,668,000	PU	\$ 60,662,000	PAC I	4.50%	FIX	38376TLX8	January 2040
KN	24,994,000							
Combination 31								
IF	\$341,493,215	PA	\$956,181,000	PAC I	2.50%	FIX	38376TLY6	November 2038
PO	956,181,000							
PS	341,493,215							
TC	341,493,215							
TD	341,493,215							
Combination 32								
IF	\$375,642,536	PB	\$956,181,000	PAC I	2.75%	FIX	38376TLZ3	November 2038
PO	956,181,000							
PS	375,642,536							
TC	375,642,536							
TD	375,642,536							

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)
Combination 33								
IF	\$409,791,858	PC	\$956,181,000	PAC I	3.00%	FIX	38376TMA7	November 2038
PO	956,181,000							
PS	409,791,858							
TC	409,791,858							
TD	409,791,858							
Combination 34								
IF	\$443,941,179	PD	\$956,181,000	PAC I	3.25%	FIX	38376TMB5	November 2038
PO	956,181,000							
PS	443,941,179							
TC	443,941,179							
TD	443,941,179							
Combination 35								
IF	\$478,090,500	PE	\$956,181,000	PAC I	3.50%	FIX	38376TMC3	November 2038
PO	956,181,000							
PS	478,090,500							
TC	478,090,500							
TD	478,090,500							
Combination 36								
IF	\$512,239,822	PG	\$956,181,000	PAC I	3.75%	FIX	38376TMD1	November 2038
PO	956,181,000							
PS	512,239,822							
TC	512,239,822							
TD	512,239,822							

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 37								
IF	\$546,389,143	PH	\$956,181,000	PAC I	4.00%	FIX	38376TME9	November 2038
PO	956,181,000							
PS	546,389,143							
TC	546,389,143							
TD	546,389,143							
Combination 38								
IF	\$580,538,465	PJ	\$956,181,000	PAC I	4.25%	FIX	38376TMF6	November 2038
PO	956,181,000							
PS	580,538,465							
TC	580,538,465							
TD	580,538,465							
Combination 39								
IF	\$614,687,786	PK	\$956,181,000	PAC I	4.50%	FIX	38376TMG4	November 2038
PO	956,181,000							
PS	614,687,786							
TC	614,687,786							
TD	614,687,786							
Combination 40								
IF	\$648,837,108	PL	\$956,181,000	PAC I	4.75%	FIX	38376TMH2	November 2038
PO	956,181,000							
PS	648,837,108							
TC	648,837,108							
TD	648,837,108							

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 41								
IF	\$682,986,428	P	\$956,181,000	PAC I	5.00%	FIX	38376TMJ8	November 2038
PO	956,181,000							
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 42								
IF	\$682,986,428	PF	\$682,986,428	PAC I	(5)	FLT	38376TMK5	November 2038
PO	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 43								
IF	\$682,986,428	NF	\$682,986,428	PAC I	(5)	FLT	38376TML3	November 2038
PO	682,986,428							
TD	682,986,428							
Combination 44								
IF	\$682,986,428	MF	\$682,986,428	PAC I	(5)	FLT	38376TVY5	November 2038
PO	682,986,428							
Combination 45								
PS	\$682,986,428	NS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMM1	November 2038
TC	682,986,428							
Combination 46								
PS	\$682,986,428	MS	\$682,986,428	NTL (PAC I)	(5)	INV/IO	38376TMN9	November 2038
TC	682,986,428							
TD	682,986,428							

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 47(6)								
HA	\$ 43,744,000	HB	\$ 43,744,000	PAC I	4.75%	FIX	38376TMP4	November 2038
		HC	43,744,000	PAC I	4.50%	FIX	38376TMQ2	November 2038
		IH	4,374,400	NTL (PAC I)	5.00%	FIX/IO	38376TMR0	November 2038
Combination 48								
DT	\$195,433,571	FD	\$195,433,571	PAC I	(5)	FLT	38376TMS8	June 2037
FY	195,433,571							
NO	195,433,571							
Combination 49								
FY	\$195,433,571	FE	\$195,433,571	PAC I	(5)	FLT	38376TMT6	June 2037
NO	195,433,571							
Combination 50								
DT	\$195,433,571	SE	\$195,433,571	NTL (PAC I)	(5)	INV/IO	38376TMU3	June 2037
SD	195,433,571							
Combination 51								
DT	\$ 97,716,786	NA	\$273,607,000	PAC I	2.50%	FIX	38376TMV1	June 2037
FY	97,716,786							
NO	273,607,000							
SD	97,716,786							
Combination 52								
DT	\$107,488,464	NB	\$273,607,000	PAC I	2.75%	FIX	38376TMW9	June 2037
FY	107,488,464							
NO	273,607,000							
SD	107,488,464							

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								
DT	\$117,260,143	NC	\$273,607,000	PAC I	3.00%	FIX	38376TMX7	June 2037
FY	117,260,143							
NO	273,607,000							
SD	117,260,143							
Combination 54								
DT	\$127,031,821	ND	\$273,607,000	PAC I	3.25%	FIX	38376TMY5	June 2037
FY	127,031,821							
NO	273,607,000							
SD	127,031,821							
Combination 55								
DT	\$136,803,500	NE	\$273,607,000	PAC I	3.50%	FIX	38376TMZ2	June 2037
FY	136,803,500							
NO	273,607,000							
SD	136,803,500							
Combination 56								
DT	\$146,575,179	NG	\$273,607,000	PAC I	3.75%	FIX	38376TNA6	June 2037
FY	146,575,179							
NO	273,607,000							
SD	146,575,179							

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								
DT	\$156,346,857	NH	\$273,607,000	PAC I	4.00%	FIX	38376TNCB4	June 2037
FY	156,346,857							
NO	273,607,000							
SD	156,346,857							
Combination 58								
DT	\$166,118,536	NJ	\$273,607,000	PAC I	4.25%	FIX	38376TNC2	June 2037
FY	166,118,536							
NO	273,607,000							
SD	166,118,536							
Combination 59								
DT	\$175,890,214	NK	\$273,607,000	PAC I	4.50%	FIX	38376TND0	June 2037
FY	175,890,214							
NO	273,607,000							
SD	175,890,214							
Combination 60								
DT	\$185,661,893	NL	\$273,607,000	PAC I	4.75%	FIX	38376TNE8	June 2037
FY	185,661,893							
NO	273,607,000							
SD	185,661,893							
Combination 61								
DT	\$195,433,571	NM	\$273,607,000	PAC I	5.00%	FIX	38376TNF5	June 2037
FY	195,433,571							
NO	273,607,000							
SD	195,433,571							

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 62								
DT	\$195,433,571	NI	\$273,607,000	NTL (PAC I)	5.00%	FIX/IO	38376TNG3	June 2037
FY	195,433,571							
SD	195,433,571							
Combination 63								
IF	\$682,986,428	PI	\$956,181,000	NTL (PAC I)	5.00%	FIX/IO	38376TNH1	November 2038
PS	682,986,428							
TC	682,986,428							
TD	682,986,428							
Combination 64								
HA	\$ 43,744,000	HE	\$ 85,561,000	PAC I	5.00%	FIX	38376TNJ7	January 2040
HP	41,817,000							
Combination 65								
DT	\$195,433,571	H	\$359,168,000	PAC I	5.00%	FIX	38376TNK4	January 2040
FY	195,433,571							
HA	43,744,000							
HP	41,817,000							
NO	273,607,000							
SD	195,433,571							
Combination 66								
PM	\$ 10,993,000	DC	\$133,469,000	PAC II/TAC/AD	5.00%	FIX	38376TNL2	January 2040
VA	59,649,000							
VC	62,827,000							
Security Group 3								
Combination 67								
VJ	\$ 30,740,000	VK	\$ 36,342,000	SC/SEQ/AD	5.00%	FIX	38376TNM0	December 2039
VL	5,602,000							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Security Group 4	
Combination 68(6)	
WC	\$ 16,666,000
Combination 69	
WC	\$ 16,666,000
YV	16,750,000
YZ	19,081,127
Combination 70	
YV	\$ 16,750,000
YZ	19,081,127
Security Groups 5 and 6	
Combination 71(7)	
AZ	\$ 15,251,566
GZ	16,046,333
Combination 72(7)	
GZ	\$ 16,046,333
MV	11,670,000
NV	2,417,000
Combination 73(7)	
MV	\$ 11,670,000
NV	2,417,000

MX Securities

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)
IW	\$ 1,666,600	NTL (SC/SEQ)	5.00%	FIX/IO	38376TNN8	December 2039
WA	16,666,000	SC/SEQ	4.50%	FIX	38376TNP3	December 2039
WB	16,666,000	SC/SEQ	4.75%	FIX	38376TNQ1	December 2039
WY	\$ 52,497,127	SC/PT	5.00%	FIX	38376TNR9	December 2039
YC	\$ 35,831,127	SC/SEQ	5.00%	FIX	38376TNS7	December 2039
MZ	\$ 31,297,899	SC/SEQ	5.00%	FIX/Z	38376TNT5	October 2039
GK	\$ 30,133,333	SC/PT	5.00%	FIX	38376TNU2	October 2039
GV	\$ 14,087,000	SC/SEQ/AD	5.00%	FIX	38376TNV0	October 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)
Security Group 7								
Combination 74								
CV	\$ 22,897,000	EV	\$ 27,546,000	SC/SEQ/AD	4.50%	FIX	38376TNW8	December 2039
DV	4,649,000							
Combination 75								
CV	\$ 22,897,000	BY	\$ 63,223,054	SC/PT	4.50%	FIX	38376TNX6	December 2039
DV	4,649,000							
ZY	35,677,054							

(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 47 and 68 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 71, 72 and 73 are derived from REMIC Classes of separate Security Groups.



\$756,455,361
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-017

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-11 which highlights some of these risks.

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

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

The securities are exempt from registration under the Securities Act of 1933 and are “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						
B	\$10,158,182	4.0%	SEQ	FIX	38376VVN4	February 2025
G(1)	19,936,727	4.0	SEQ	FIX	38376VVP9	March 2023
K(1)	29,905,091	4.0	SEQ	FIX	38376VVO7	March 2022
Security Group 2						
JB(1)	73,800,000	4.5	SEQ	FIX	38376VVR5	June 2035
JC(1)	49,200,000	4.5	SEQ	FIX	38376VVS3	February 2037
JU(1)	8,199,148	4.5	SEQ/AD	FIX	38376VVT1	March 2021
JV(1)	6,032,422	4.5	SEQ/AD	FIX	38376VVU8	November 2026
JZ(1)	12,768,430	4.5	SEQ	FIX/Z	38376VVV6	February 2040
Security Group 3						
LE	8,022,523	5.0	SC/TAC	FIX	38376VWV4	January 2040
LM	1,245,733	5.0	SC/SUP	FIX	38376VWX2	January 2040
Security Group 4						
IK(1)	16,131,000	5.0	NTL (SC/TAC/AD)	FIX/IO	38376VVOY0	December 2039
KO(1)	16,131,000	0.0	SC/TAC/AD	PO	38376VVZ7	December 2039
KZ	22,552,834	5.0	SC/SUP	FIX/Z	38376VVA1	December 2039
ZK	1,000	5.0	SC/TAC/AD	FIX/Z	38376VWB9	December 2039
Security Group 5						
AF(1)	74,189,276	(5)	SC/PT	FLT	38376VWC7	October 2038
CS(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWD5	October 2038
IA(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWE3	October 2038
IB(1)	74,189,276	(5)	NTL (SC/PT)	INV/IO	38376VWF0	October 2038
Security Group 6						
PA	15,000,000	4.5	SC/SEQ	FIX	38376VWG8	May 2037
PB	6,667,932	5.0	SC/SEQ	FIX	38376VWH6	May 2037
PI	1,500,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VWJ2	May 2037
Security Group 7						
QA(1)	20,678,000	3.5	SC/PAC/AD	FIX	38376VWK9	June 2039
OZ(1)	2,610,634	3.5	SC/SUP	FIX/Z	38376VWL7	June 2039
Security Group 8						
FH(1)	22,986,476	(5)	SC/PAC	FLT	38376VWM5	September 2039
FG(1)	4,310,497	(5)	SC/SUP	FLT	38376VWN3	September 2039
SK(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWP8	September 2039
SH(1)	22,986,476	(5)	NTL (SC/PAC)	INV/IO	38376VWQ6	September 2039
SJ(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWR4	September 2039
SK(1)	4,310,497	(5)	NTL (SC/SUP)	INV/IO	38376VWS2	September 2039
Security Group 9						
AP(1)	53,000,000	4.5	PAC I	FIX	38376VWT0	September 2033
AQ	12,000,000	4.5	PAC I	FIX	38376VWU7	February 2036
BP	27,087,307	4.5	PAC I	FIX	38376VWV5	July 2037
KL	10,026,670	4.5	PAC II	FIX	38376VWW3	February 2040
KP	1,200	4.5	PAC II	FIX	38376VWS7	February 2040
PK(1)	76,639,274	4.5	PAC I	FIX	38376VWX1	January 2038
PM(1)	21,164,981	4.5	PAC I	FIX	38376VWY9	December 2038
PV(1)	6,619,411	4.5	AD/PAC I	FIX	38376VWZ6	March 2021
PW(1)	4,870,150	4.5	PAC I/AD	FIX	38376VXA0	November 2026
PZ(1)	10,308,326	4.5	PAC I	FIX/Z	38376VXB8	February 2040
WC	30,381,619	4.5	SUP	FIX	38376VXC6	March 2039
WD	8,349,452	4.5	SUP	FIX	38376VXD4	October 2039
WE	6,551,610	4.5	SUP	FIX	38376VXE2	February 2040
WG	11,200,000	4.5	TAC	FIX	38376VXF9	March 2039
WH	4,800,000	4.5	SUP	FIX	38376VXG7	March 2039
WJ	1,000,000	4.5	SUP	FIX	38376VXH5	July 2039
WK	1,000,000	4.5	SUP	FIX	38376VXJ1	October 2039
Security Group 10						
AU	6,608,403	5.0	SC/SEQ	FIX	38376VXK8	May 2037
BU	10,000,000	4.5	SC/SEQ	FIX	38376VXL6	May 2037
CU	11,000,000	5.0	SC/SEQ	FIX	38376VXM4	May 2037
IU(1)	1,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXN2	May 2037
Security Group 11						
AN	2,576,776	5.0	SC/SEQ	FIX	38376VXP7	June 2037
BN	10,000,000	4.5	SC/PAC	FIX	38376VXQ5	June 2037
CN	1,131,893	5.0	SC/SUP	FIX	38376VXR3	June 2037
IN(1)	1,000,000	5.0	NTL (SC/PAC)	FIX/IO	38376VXS1	June 2037
IP(1)	8,000,000	5.0	NTL (SC/SEQ)	FIX/IO	38376VXT9	June 2037
PC	10,000,000	3.0	SC/SEQ	FIX	38376VXU6	June 2037
PD	10,000,000	3.0	SC/SEQ	FIX	38376VXV4	June 2037
PH	5,742,384	5.0	SC/SEQ	FIX	38376VXW2	June 2037
Residual						
RR	0	0.0	NPR	NPR	38376VXX0	February 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(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: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 1, 2, 3, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 4, 5, 6, 7, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae I	4.5%	30
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 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>Mortgage Rate</u>
Group 1 Trust Assets			
\$60,000,000	178	2	4.5%
Group 2 Trust Assets			
\$150,000,000	347	11	5.0%
Group 9 Trust Assets			
\$285,000,000	347	11	5.0%

¹ As of February 1, 2010.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2 and 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 or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
AS	6.60% - LIBOR	6.37000%	0.00%	6.60%	0	6.60%
BF	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
BS	6.55% - LIBOR	6.32000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
CS	6.50% - LIBOR	6.27000%	0.00%	6.50%	0	6.50%
FA	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.73188%	0.50%	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>
FG	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FH	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FJ	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
FK	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.63188%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68188%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73188%	0.50%	7.00%	0	0.00%
IA	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IB	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SG	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SH	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%
SJ	6.55% - LIBOR	0.05000%	0.00%	0.05%	0	6.55%
SK	6.60% - LIBOR	0.05000%	0.00%	0.05%	0	6.60%

(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. Up to \$287,671, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to G, until retired; and
2. Sequentially, to G, K and B, in that order, until retired.

SECURITY GROUP 2

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

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to \$637,500, concurrently, as follows:
 - a. 99% to JB, until retired; and
 - b. 1% to JC, until retired; and
 2. Sequentially, to JC, JB, JU, JV and JZ, in that order, until retired.

SECURITY GROUP 3

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

1. To LE, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LE, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZK Accrual Amount, sequentially, to KO and ZK, in that order, until retired.
- The Group 4 Principal Distribution Amount and KZ Accrual Amount in the following order of priority:
 1. Sequentially, to KO and ZK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KZ, until retired; and
 3. Sequentially, to KO and ZK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to PA and PB, in that order, until retired.

SECURITY GROUP 7

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

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To QZ, until retired; and
3. To QA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

1. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To FK, until retired; and
3. To FH, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

- The PZ Accrual Amount, sequentially, to PV, PW and PZ, in that order, until retired.
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. To the Group 9 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until AQ has been retired:
 - i. 48.0355721461%, sequentially, to AP, until retired, and then to BP;
 - ii. 8.2643589856% to AQ, until retired; and
 - iii. 43.7000688683% to PK;
 - b. Concurrently, until BP has been retired:
 - i. 48.0355721461% to BP, until retired;
 - ii. 8.2643589856% to PM; and
 - iii. 43.7000688683% to PK;
 - c. Concurrently, until PK has been retired:
 - i. 56.2999311317% to PM; and
 - ii. 43.7000688683% to PK, until retired; and
 - d. Sequentially, to PM, PV, PW and PZ, in that order, until retired;
 2. Sequentially, to KL and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Concurrently:
 - a. 34.4964241115% in the following order of priority:
 - i. To WG, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WH, until retired; and
 - iii. To WG, without regard to its Scheduled Principal Balance, until retired; and
 - b. 65.5035758885% to WC, until retired;
 4. Concurrently:
 - a. 19.3246946795%, sequentially, to WJ and WK, in that order, until retired; and
 - b. 80.6753053205% to WD, until retired;
 5. To WE, until retired;
 6. Sequentially, to KL and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 7. To the Group 9 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 10

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

1. To AU, until retired; and
2. Concurrently, to BU and CU, pro rata, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 34.7485503112% in the following order of priority:
 - a. To AN, until retired;
 - b. To BN, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To CN, until retired; and
 - d. To BN, without regard to its Scheduled Principal Balance, until retired; and
2. 65.2514496888% in the following order of priority:
 - a. To PH, until retired; and
 - b. Concurrently, to PC and PD, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 3	
TAC Class	
LE	220% PSA
Security Group 4	
TAC Classes	
KO and ZK* (in the aggregate)	135% PSA
Security Group 7	
PAC Class	
QA**	175% PSA through 240% PSA
Security Group 8	
PAC Class	
FH	165% PSA through 260% PSA
Security Group 9	
PAC I Classes	
AP, AQ, BP, PK, PM, PV, PW and PZ (in the aggregate)	110% PSA through 250% PSA
PAC II Classes	
KL and KP (in the aggregate)	125% PSA through 250% PSA
TAC Class	
WG	200% PSA
Security Group 11	
PAC Class	
BN***	100% PSA through 250% PSA

* The initial Effective Range is 136% PSA through 138% PSA.

** The initial Effective Range is 183% PSA through 216% PSA.

*** The initial Effective Range is 101% PSA through 250% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$18,690,681	37.5% of G and K (in the aggregate) (SEQ Classes)
AS	74,189,276	100% of AF (SC/PT Class)
BS	74,189,276	100% of AF (SC/PT Class)
CS	74,189,276	100% of AF (SC/PT Class)
GI	7,476,272	37.5% of G (SEQ Class)
IA	74,189,276	100% of AF (SC/PT Class)
IB	74,189,276	100% of AF (SC/PT Class)
IG	16,400,000	33.3333333333% of JC (SEQ Class)
IJ	24,600,000	33.3333333333% of JB (SEQ Class)
IK	16,131,000	100% of KO (SC/TAC/AD Class)
IN	1,000,000	10% of BN (SC/PAC Class)
IP	8,000,000	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
IU	1,000,000	10% of BU (SC/SEQ Class)
IX	\$ 1,000,000	10% of BN (SC/PAC Class)
	1,000,000	10% of BU (SC/SEQ Class)
	<u>8,000,000</u>	40% of PC and PD (in the aggregate) (SC/SEQ Classes)
	<u>\$10,000,000</u>	
JL	41,000,000	33.3333333333% of JB and JC (in the aggregate) (SEQ Classes)
KI	11,214,409	37.5% of K (SEQ Class)
PI	1,500,000	10% of PA (SC/SEQ Class)
QI	17,666,666	33.3333333333% of AP (PAC I Class)
SG	22,986,476	100% of FH (SC/PAC Class)
SH	22,986,476	100% of FH (SC/PAC Class)
SJ	4,310,497	100% of FK (SC/SUP Class)
SK	4,310,497	100% of FK (SC/SUP Class)
TI	25,546,424	33.3333333333% of PK (PAC I Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
K	\$29,905,091	KA	\$ 29,905,091	SEQ	2.50%	FIX	38376VXY8	March 2022
		KB	29,905,091	SEQ	2.75	FIX	38376VXZ5	March 2022
		KC	29,905,091	SEQ	3.00	FIX	38376VYA9	March 2022
		KD	29,905,091	SEQ	3.25	FIX	38376VYB7	March 2022
		KE	29,905,091	SEQ	3.50	FIX	38376VYC5	March 2022
		KG	29,905,091	SEQ	3.75	FIX	38376VYD3	March 2022
		KI	11,214,409	NTL (SEQ)	4.00	FIX/IO	38376VYE1	March 2022
Combination 2(6)								
G	\$19,936,727	GA	\$ 19,936,727	SEQ	2.50%	FIX	38376VYF8	March 2023
		GB	19,936,727	SEQ	2.75	FIX	38376VYG6	March 2023
		GC	19,936,727	SEQ	3.00	FIX	38376VYH4	March 2023
		GD	19,936,727	SEQ	3.25	FIX	38376VYJ0	March 2023
		GE	19,936,727	SEQ	3.50	FIX	38376VYK7	March 2023
		GH	19,936,727	SEQ	3.75	FIX	38376VYL5	March 2023
		GI	7,476,272	NTL (SEQ)	4.00	FIX/IO	38376VYM3	March 2023
Combination 3(6)								
G	\$19,936,727	A	\$ 49,841,818	SEQ	4.00%	FIX	38376VYN1	March 2023
K	29,905,091	AB	49,841,818	SEQ	2.50	FIX	38376VYP6	March 2023
		AC	49,841,818	SEQ	2.75	FIX	38376VYQ4	March 2023
		AD	49,841,818	SEQ	3.00	FIX	38376VYR2	March 2023
		AE	49,841,818	SEQ	3.25	FIX	38376VYS0	March 2023
		AG	49,841,818	SEQ	3.50	FIX	38376VYT8	March 2023
		AH	49,841,818	SEQ	3.75	FIX	38376VYU5	March 2023
		AI	18,690,681	NTL (SEQ)	4.00	FIX/IO	38376VYV3	March 2023

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								
JU	\$ 8,199,148	JD	\$ 27,000,000	SEQ	4.50%	FIX	38376VYW1	February 2040
JV	6,032,422							
JZ	12,768,430							
Combination 5(6)								
JB	\$73,800,000	AJ	\$ 73,800,000	SEQ	3.00%	FIX	38376VYX9	June 2035
		BJ	73,800,000	SEQ	3.25	FIX	38376VYY7	June 2035
		CJ	73,800,000	SEQ	3.50	FIX	38376VYZ4	June 2035
		DJ	73,800,000	SEQ	3.75	FIX	38376VZA8	June 2035
		EJ	73,800,000	SEQ	4.00	FIX	38376VZB6	June 2035
		GJ	73,800,000	SEQ	4.25	FIX	38376VZC4	June 2035
		IJ	24,600,000	NTL (SEQ)	4.50	FIX/IO	38376VZD2	June 2035
Combination 6(6)								
JC	\$49,200,000	GK	\$ 49,200,000	SEQ	3.00%	FIX	38376VZE0	February 2037
		GL	49,200,000	SEQ	3.25	FIX	38376VZF7	February 2037
		GM	49,200,000	SEQ	3.50	FIX	38376VZG5	February 2037
		GN	49,200,000	SEQ	3.75	FIX	38376VZH3	February 2037
		GQ	49,200,000	SEQ	4.00	FIX	38376VZJ9	February 2037
		GT	49,200,000	SEQ	4.25	FIX	38376VZK6	February 2037
		IG	16,400,000	NTL (SEQ)	4.50	FIX/IO	38376VZL4	February 2037

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 7(6)								
JB	\$73,800,000	JE	\$123,000,000	SEQ	3.00%	FIX	38376VZM2	February 2037
JC	49,200,000	JG	123,000,000	SEQ	3.25	FIX	38376VZN0	February 2037
		JH	123,000,000	SEQ	3.50	FIX	38376VZP5	February 2037
		JJ	41,000,000	NLT (SEQ)	4.50	FIX/IO	38376VZQ3	February 2037
		JK	123,000,000	SEQ	3.75	FIX	38376VZR1	February 2037
		JL	123,000,000	SEQ	4.00	FIX	38376VZS9	February 2037
		JM	123,000,000	SEQ	4.25	FIX	38376VZT7	February 2037
		JN	123,000,000	SEQ	4.50	FIX	38376VZU4	February 2037
Security Group 4								
Combination 8		AK	\$ 16,131,000	SC/TAC/AD	3.50%	FIX	38376VZV2	December 2039
IK	\$11,291,700							
KO	16,131,000							
Combination 9		BK	\$ 16,131,000	SC/TAC/AD	4.00%	FIX	38376VZW0	December 2039
IK	\$12,904,800							
KO	16,131,000							
Combination 10		CK	\$ 16,131,000	SC/TAC/AD	4.50%	FIX	38376VZX8	December 2039
IK	\$14,517,900							
KO	16,131,000							
Combination 11		KM	\$ 16,131,000	SC/TAC/AD	5.00%	FIX	38376VZY6	December 2039
IK	\$16,131,000							
KO	16,131,000							
Combination 12		EK	\$ 14,664,545	SC/TAC/AD	5.50%	FIX	38376VZZ3	December 2039
IK	\$16,131,000							
KO	14,664,545							
Combination 13		HK	\$ 13,442,500	SC/TAC/AD	6.00%	FIX	38376VA23	December 2039
IK	\$16,131,000							
KO	13,442,500							

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)	
Security Group 5									
Combination 14									
AF	\$74,189,276	BF	\$ 74,189,276	SC/PT	(5)	FLT	38376VA31	October 2038	
IA	74,189,276								
Combination 15									
IB	\$74,189,276	BS	\$ 74,189,276	NTL (SC/PT)	(5)	INV/IO	38376VA49	October 2038	
CS	74,189,276								
Combination 16									
CS	\$74,189,276	AS	\$ 74,189,276	NTL (SC/PT)	(5)	INV/IO	38376VA56	October 2038	
IA	74,189,276								
IB	74,189,276								
Combination 17									
AF	\$74,189,276	CF	\$ 74,189,276	SC/PT	(5)	FLT	38376VA64	October 2038	
IA	74,189,276								
IB	74,189,276								
Security Group 7									
Combination 18									
QA	\$20,678,000	MP	\$ 23,288,634	SC/PT	4.50%	FIX	38376VA72	June 2039	
QZ	2,610,634								
Security Group 8									
Combination 19									
FH	\$22,986,476	FG	\$ 22,986,476	SC/PAC	(5)	FLT	38376VA80	September 2039	
SH	22,986,476								
Combination 20									
FH	\$22,986,476	FA	\$ 22,986,476	SC/PAC	(5)	FLT	38376VA98	September 2039	
SG	22,986,476								
SH	22,986,476								

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								
FK	\$ 4,310,497	FJ	\$ 4,310,497	SC/SUP	(5)	FLT	38376VB22	September 2039
SK	4,310,497							
Combination 22								
FK	\$ 4,310,497	FB	\$ 4,310,497	SC/SUP	(5)	FLT	38376VB30	September 2039
SJ	4,310,497							
SK	4,310,497							
Combination 23								
FH	\$22,986,476	FL	\$ 27,296,973	SC/PT	(5)	FLT	38376VB48	September 2039
FK	4,310,497							
Combination 24								
FH	\$22,986,476	FM	\$ 27,296,973	SC/PT	(5)	FLT	38376VB55	September 2039
FK	4,310,497							
SH	22,986,476							
SK	4,310,497							
Combination 25								
FH	\$22,986,476	GF	\$ 27,296,973	SC/PT	(5)	FLT	38376VB63	September 2039
FK	4,310,497							
SG	22,986,476							
SH	22,986,476							
SJ	4,310,497							
SK	4,310,497							
Security Group 9								
Combination 26								
PV	\$ 6,619,411	PN	\$ 21,797,887	PAC I	4.50%	FIX	38376VB71	February 2040
PW	4,870,150							
PZ	10,308,326							

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								
PM	\$21,164,981	PJ	\$ 42,962,868	PAC I	4.50%	FIX	38376VB89	February 2040
PV	6,619,411							
PW	4,870,150							
PZ	10,308,326							
Combination 28(6)								
AP	\$53,000,000	QD	\$ 53,000,000	PAC I	3.00%	FIX	38376VB97	September 2033
		QE	53,000,000	PAC I	3.25	FIX	38376VC21	September 2033
		QG	53,000,000	PAC I	3.50	FIX	38376VC39	September 2033
		QH	53,000,000	PAC I	3.75	FIX	38376VC47	September 2033
		QI	17,666,666	NTL (PAC I)	4.50	FIX/IO	38376VC54	September 2033
		QJ	53,000,000	PAC I	4.00	FIX	38376VC62	September 2033
		QK	53,000,000	PAC I	4.25	FIX	38376VC70	September 2033
Combination 29(6)								
PK	\$76,639,274	TA	\$ 76,639,274	PAC I	3.00%	FIX	38376VC88	January 2038
		TB	76,639,274	PAC I	3.25	FIX	38376VC96	January 2038
		TC	76,639,274	PAC I	3.50	FIX	38376VD20	January 2038
		TD	76,639,274	PAC I	3.75	FIX	38376VD38	January 2038
		TE	76,639,274	PAC I	4.00	FIX	38376VD46	January 2038
		TG	76,639,274	PAC I	4.25	FIX	38376VD53	January 2038
		TI	25,546,424	NTL (PAC I)	4.50	FIX/IO	38376VD61	January 2038
Security Groups 10 & 11								
Combination 30(7)								
IN	\$ 1,000,000	IX	\$ 10,000,000	NTL (SC/PAC/SEQ)	5.00%	FIX/IO	38376VD79	June 2037
IP	8,000,000							
IU	1,000,000							

-
- (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, 2, 3, 5, 6, 7, 28 and 29, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Combination 30 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-006	YA	January 29, 2010	38376T SX1	5.0%	FIX	January 2040	PAC II	\$ 15,118,000	0.99658667	\$ 9,268,256	61.5160735547%	5.500%	351	8	I
4	Ginnie Mae	2009-118	XB(3)	December 30, 2009	38376PQE3	5.0	FIX	December 2039	SCH/AD	42,052,899	0.99711151	38,684,834	92.2573708890	5.338	356	3	II
5	Ginnie Mae	2009-118	IC(3)	December 30, 2009	38376PQG8	5.0	FIX/IO	October 2038	NTL (PAC I)	219,923,081	0.99522736	19,536,313	8.9258480332	5.338	356	3	II
5	Ginnie Mae	2009-118	IY(3)	December 30, 2009	38376PQF0	5.0	FIX/IO	May 2037	NTL (PAC I)	189,380,055	0.99445763	10,139,397	5.3883835827	5.338	356	3	II
5	Ginnie Mae	2009-118	KT(3)	December 30, 2009	38376PPF1	5.0	FIX	October 2038	PAC I	76,357,565	1.00000000	6,815,560	8.9258477533	5.338	356	3	II
5	Ginnie Mae	2009-118	PK(3)	December 30, 2009	38376PPL8	5.0	FIX	May 2037	PAC I	473,450,138	0.99445763	67,373,716	14.3096817515	5.338	356	3	II
6	Ginnie Mae	2009-118	PK(3)	December 30, 2009	38376PPL8	5.0	FIX	May 2037	PAC I	473,450,138	0.99445763	21,667,932	4.6021093355	5.338	356	3	II
7	Ginnie Mae	2009-058	MP(3)	July 30, 2009	38375D2F4	3.5	FLT	June 2039	PAC/AD	157,840,000	0.93154537	23,288,634	15.8388241257	5.950	340	14	II
8	Ginnie Mae	2010-002	GF(5)	January 29, 2010	38376TCV2	(4)	FLT	September 2039	SC/PT	27,725,728	0.98453586	27,296,973	100.0000000000	6.000	340	18	I
10	Ginnie Mae	2009-118	PK(3)	December 30, 2009	38376PPL8	5.0	FIX	May 2037	PAC I	473,450,138	0.99445763	27,608,403	5.8638217146	5.338	356	3	II
11	Ginnie Mae	2010-002	PA(3)	January 29, 2010	38376TFK3	5.0	FIX	June 2037	PAC I	314,813,898	0.99740312	39,451,053	12.5641752957	5.323	357	2	II

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

(2) Underlying Certificate Factors are as of February 2010.

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, an excerpt of which is attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-002 Class GF is backed by previously issued certificates, Classes FK and SK, from Ginnie Mae REMIC Trust 2009-085. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-085 are included in Exhibit B to this Supplement.



\$875,971,955
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-030

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-12 which highlights some of these risks.

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

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

The securities are exempt from registration under the Securities Act of 1933 and are "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						
NZ(1)	\$ 9,492,000	5.0%	SCH/TAC/AD	FIX/Z	38376XUH4	March 2040
PU	11,919,000	5.0	AD/PAC I	FIX	38376XUJ0	March 2021
PV	9,422,000	5.0	PAC I/AD	FIX	38376XUK7	December 2026
PZ	16,379,000	5.0	PAC I	FIX/Z	38376XUL5	March 2040
QL(1)	40,080,000	5.0	PAC I	FIX	38376XUM3	November 2027
QM(1)	154,987,000	5.0	PAC I	FIX	38376XUN1	June 2038
QZ(1)	14,199,000	5.0	TAC/AD	FIX/Z	38376XUP6	March 2040
TZ(1)	10,232,000	5.0	SCH/TAC/AD	FIX/Z	38376XUQ4	March 2040
YA	6,713,000	5.0	PAC II	FIX	38376XUR2	March 2040
YB(1)	24,762,000	5.0	SCH/TAC/AD	FIX	38376XUS0	March 2040
ZY	1,815,000	5.0	SUP	FIX/Z	38376XUT8	March 2040
Security Group 2						
LA	22,844,000	4.5	SUP	FIX	38376XUU5	April 2039
LB	3,542,000	4.5	PAC II	FIX	38376XUV3	January 2040
LC	1,732,000	4.5	PAC II	FIX	38376XUW1	March 2040
LD	214,000	4.5	PAC II	FIX	38376XUX9	March 2040
LE	2,042,000	4.5	SUP	FIX	38376XUY7	June 2039
LF	3,408,761	(5)	SUP	FLT	38376XUZ4	March 2040
LG	2,833,000	4.5	SUP	FIX	38376XVA8	September 2039
LS	1,467,662	(5)	SUP	INV	38376XVB6	March 2040
MS	426,095	(5)	SUP	INV	38376XVC4	March 2040
MX(1)	5,822,000	4.5	AD/PAC I	FIX	38376XVD2	April 2021
MY(1)	4,284,000	4.5	PAC I/AD	FIX	38376XVE0	December 2026
MZ(1)	9,066,500	4.5	PAC I	FIX/Z	38376XVF7	March 2040
PG(1)	80,643,500	4.5	PAC I	FIX	38376XVG5	March 2038
UA	10,000,000	(5)	PAC I	ARB	38376XVH3	June 2039
UL	10,000,000	(5)	NTL (PAC I)	DRB/IO	38376XVJ9	June 2039
Security Group 3						
KA	4,735,000	5.0	PAC II	FIX	38376XVK6	March 2040
KB	9,653,000	5.0	PAC III	FIX	38376XVL4	March 2040
NA(1)	115,445,000	5.0	PAC I	FIX	38376XVM2	April 2033
NB(1)	69,932,000	5.0	PAC I	FIX	38376XVN0	October 2037
NC(1)	9,907,000	5.0	PAC I	FIX	38376XVP5	April 2038
NV	11,885,000	5.0	AD/PAC I	FIX	38376XVQ3	March 2021
NY	9,356,000	5.0	PAC I/AD	FIX	38376XVR1	December 2026
UZ	482,000	5.0	SCH/TAC/AD	FIX/Z	38376XVS9	March 2040
XZ	29,309,000	5.0	TAC/AD	FIX/Z	38376XVT7	March 2040
YX(1)	21,000,000	5.0	SCH/TAC/AD	FIX	38376XVU4	March 2040
ZN	16,296,000	5.0	PAC I	FIX/Z	38376XVV2	March 2040
ZX	2,000,000	5.0	SUP	FIX/Z	38376XVW0	March 2040
Security Group 4						
BA	25,000,000	4.5	SEQ	FIX	38376XVX8	January 2037
DA	25,000,000	4.5	SEQ	FIX	38376XVY6	February 2037
JA	25,000,000	4.5	SEQ	FIX	38376XVZ3	January 2037
JU(1)	5,952,472	4.5	SEQ/AD	FIX	38376XWA7	April 2021
JV(1)	4,379,444	4.5	SEQ/AD	FIX	38376XWB5	December 2026
JZ(1)	9,270,105	4.5	SEQ	FIX/Z	38376XWC3	March 2040
Security Group 5						
CD	5,000,000	4.0	SEQ	FIX	38376XWD1	August 2035
CI	555,555	4.5	NTL (SEQ)	FIX/IO	38376XWE9	August 2035
CU	2,026,918	4.5	SEQ	FIX	38376XWF6	March 2040
Security Group 6						
CA	5,149,348	4.5	SUP	FIX	38376XWG4	July 2039
CB	1,289,323	4.5	SUP	FIX	38376XWH2	March 2040
PD(1)	17,308,572	4.5	PAC	FIX	38376XWH8	July 2039
PE	1,252,757	4.5	PAC	FIX	38376XWK5	March 2040
Security Group 7						
LM	48,498	5.0	SC/SUP	FIX	38376XWL3	January 2040
LP	969,000	5.0	SC/TAC	FIX	38376XWM1	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376XWN9	March 2040

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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, 5 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			
\$300,000,000	350	10	5.350%
Group 2 Trust Assets			
\$148,325,518	350	9	5.010%
Group 3 Trust Assets			
\$300,000,000	353	6	5.500%

<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 4 Trust Assets			
\$94,602,021	350	9	5.000%
Group 5 Trust Assets			
\$7,026,918	348	10	4.938%
Group 6 Trust Assets			
\$25,000,000	349	10	4.856%

¹ As of March 1, 2010.

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, 2, 4, 5 and 6 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, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 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 an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

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

The Ascending Rate and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class UA Interest Rate</u>	<u>Class UI Interest Rate</u>
1st through 24th	3.00%	1.50%
25th through 36th	3.50%	1.00%
37th through 48th	4.00%	0.50%
49th and thereafter	4.50%	0.00%

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>
LF . .	LIBOR + 1.00%	1.23100000%	1.0%	7.0000000%	0	0.0%
LS . .	11.6128952% – (LIBOR × 2.32257904)	11.07637944%	0.0%	11.6128952%	0	5.0%
MS . .	48.00% – (LIBOR × 8.00)	8.00000000%	0.0%	8.0000000%	0	6.0%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the NZ, PZ, QZ, TZ and ZY Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The NZ Accrual Amount in the following order of priority:
 1. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To NZ, until retired.
- The TZ Accrual Amount in the following order of priority:
 1. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To NZ, until retired; and
 - c. To YB, without regard to its Scheduled Principal Balance, until retired; and
 2. To TZ, until retired.
- The QZ Accrual Amount in the following order of priority:
 1. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To NZ, until retired; and
 - iii. To YB, without regard to its Scheduled Principal Balance, until retired;
 - b. To TZ, until retired; and

c. To NZ and YB, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. To QZ, until retired.

- The ZY Accrual Amount in the following order of priority:

1. To NZ, QZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

(b) To NZ, until retired; and

(c) To YB, without regard to its Scheduled Principal Balance, until retired;

ii. To TZ, until retired; and

iii. To NZ and YB, in the same order and priority described in step 1.a.i. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

b. To QZ, until retired; and

c. To NZ, TZ and YB, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

2. To ZY, until retired.

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

1. Sequentially, to QL, QM, PU, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date;

3. To NZ, QZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To NZ, TZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. To NZ and YB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

(b) To NZ, until retired; and

(c) To YB, without regard to its Scheduled Principal Balance, until retired;

ii. To TZ, until retired; and

iii. To NZ and YB, in the same order and priority described in step 3.a.i. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

b. To QZ, until retired; and

c. To NZ, TZ and YB, in the same order and priority described in step 3.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

4. To ZY, until retired;

5. To NZ, QZ, TZ and YB, in the same order and priority described in step 3. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

6. To YA, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QL, QM, PU, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The MZ Accrual Amount, sequentially, to MX, MY and MZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until UA has been retired:
 - i. 9.8209732644% to UA, until retired; and
 - ii. 90.1790267356% sequentially, to PG, MX and MY, in that order, until retired and then to MZ; and
 - b. To MZ, until retired;
 2. Sequentially, to LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 3. Sequentially, to LA, LE and LG, in that order, until retired;
 4. Concurrently, to LF, LS and MS, pro rata, until retired;
 5. Sequentially, to LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 6. To the Group 2 PAC I Classes, in the same order and priority described in step 1. immediately 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”) and the UZ, XZ, ZN and ZX Accrual Amounts will be allocated as follows:

- The ZN Accrual Amount, sequentially, to NV, NY and ZN, in that order, until retired.
- The UZ Accrual Amount in the following order of priority:
 1. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To UZ, until retired.

- The XZ Accrual Amount in the following order of priority:
 1. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To UZ, until retired; and
 - c. To YX, without regard to its Scheduled Principal Balance, until retired; and
 2. To XZ, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. To UZ, XZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To UZ, until retired; and
 - iii. To YX, without regard to its Scheduled Principal Balance, until retired;
 - b. To XZ, until retired; and
 - c. To UZ and YX, in the same order and priority described in step 1.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. To ZX, until retired.
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NA, NB, NC, NV, NY and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To UZ, XZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UZ and YX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To YX, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To UZ, until retired; and
 - iii. To YX, without regard to its Scheduled Principal Balance, until retired;
 - b. To XZ, until retired; and
 - c. To UZ and YX, in the same order and priority described in step 4.a. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;
 5. To ZX, until retired;
 6. To UZ, XZ and YX, in the same order and priority described in step 4. immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired;

7. To KB, without regard to its Scheduled Principal Balance, until retired;
8. To KA, without regard to its Scheduled Principal Balance, until retired; and
9. Sequentially, to NA, NB, NC, NV, NY and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The JZ Accrual Amount, sequentially, to JU, JV and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, until DA has been retired:
 - a. 33.3101181845% to DA, until retired; and
 - b. 66.6898818155% in the following order of priority:
 - i. Concurrently, to BA and JA, pro rata, until retired; and
 - ii. Sequentially, to JU, JV and JZ, in that order, until retired; and
 2. Sequentially, to JU, JV and JZ, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated sequentially, to CD and CU, in that order, until retired.

SECURITY GROUP 6

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

1. Sequentially, to PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to CA and CB, in that order, until retired; and
3. Sequentially, to PD and PE, 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 in the following order of priority:

1. To LP, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LM, until retired; and
3. To LP, without regard to its Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
PU, PV, PZ, QL and QM (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
YA	135% PSA through 250% PSA
Scheduled Classes	
NZ, TZ and YB (in the aggregate)	218% PSA through 250% PSA
TAC Classes	
NZ, QZ, TZ and YB (in the aggregate)	251% PSA
NZ and YB (in the aggregate)	175% PSA
YB	136% PSA
Security Group 2	
PAC I Classes	
MX, MY, MZ, PG and UA (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
LB, LC and LD (in the aggregate)	120% PSA through 235% PSA
Security Group 3	
PAC I Classes	
NA, NB, NC, NV, NY and ZN (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
KA	132% PSA through 250% PSA
PAC III Class	
KB	147% PSA through 250% PSA
Scheduled Classes	
UZ and YX (in the aggregate)	200% PSA through 290% PSA
TAC Classes	
UZ, XZ and YX (in the aggregate)	250% PSA
YX	129% PSA
Security Group 6	
PAC Classes	
PD and PE* (in the aggregate)	110% PSA through 250% PSA
Security Group 7	
TAC Class	
LP	147% PSA

* No initial Effective Range or Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 3,846,349	22.2222222222% of PD (PAC Class)
CI	555,555	11.1111111111% of CD (SEQ Class)
IQ	61,994,800	40% of QM (PAC I Class)
IY	4,200,000	20% of YX (SCH/TAC/AD Class)
NI	46,178,000	40% of NA (PAC I Class)
PI	26,881,166	33.3333333333% of PG (PAC I Class)
QI	78,026,800	40% of QL and QM (in the aggregate) (PAC I Classes)
TI	78,113,600	40% of NA, NB and NC (in the aggregate) (PAC I Classes)
UI	10,000,000	100% of UA (PAC I Class)
WI	\$74,150,800	40% of NA and NB (in the aggregate) (PAC I Classes)
	<u>1,347,352</u>	13.6% of NC (PAC I Class)
	<u>\$75,498,152</u>	
YI	4,952,400	20% of YB (SCH/TAC/AD Class)

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

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

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



\$1,623,989,150
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-039

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.

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-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 March 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 16,298,000	4.75%	SUP	FIX	38376XAA1	April 2039
DB	3,475,000	4.50	PAC II	FIX	38376XAB9	February 2040
DC	639,000	4.50	PAC II	FIX	38376XAC7	March 2040
DE	2,992,000	4.75	SUP	FIX	38376XAD5	September 2039
DG	3,461,052	4.75	SUP	FIX	38376XAE3	March 2040
DO	1,263,948	0.00	SUP	PO	38376XAF0	March 2040
EA	13,348,000	4.50	SUP	FIX	38376XAG8	July 2039
EB	1,812,000	4.50	SUP	FIX	38376XAH6	September 2039
EC	1,893,000	4.50	SUP	FIX	38376XAJ2	November 2039
ED	1,473,000	4.50	SUP	FIX	38376XAK9	March 2040
EG	5,071,000	4.50	PAC II	FIX	38376XAL7	January 2040
EH	1,574,000	4.50	PAC II	FIX	38376XAM5	February 2040
EJ	922,000	4.50	PAC II	FIX	38376XAN3	March 2040
EK	4,500,000	4.50	SUP	FIX	38376XAP8	November 2038
EL	1,500,000	4.50	SUP	FIX	38376XAQ6	July 2039
EM	100,000	5.00	SUP	FIX	38376XAR4	March 2040
EN	1,981,000	4.50	SUP	FIX	38376XAS2	August 2038
EO	100,000	0.00	SUP	PO	38376XAT0	March 2040
ET	3,500,000	4.50	TAC	FIX	38376XAU7	July 2039
EU	100,000	4.00	SUP	FIX	38376XAV5	March 2040
EV	1,500,000	4.50	SUP	FIX	38376XAW3	July 2039
EW	1,019,000	4.50	SUP	FIX	38376XAX1	July 2039
EY	1,800,000	4.75	SUP	FIX	38376XAY9	March 2040
LO(1)	119,257,000	0.00	PAC I	PO	38376XAZ6	June 2036
MO(1)	26,028,000	0.00	PAC I	PO	38376XBA0	March 2038
MS(1)	16,732,285	(5)	NTL(PAC I)	INV/IO	38376XBB8	March 2038
NO(1)	20,532,000	0.00	PAC I	PO	38376XBC6	June 2039
NS(1)	13,199,142	(5)	NTL(PAC I)	INV/IO	38376XBD4	June 2039
SL(1)	76,665,214	(5)	NTL(PAC I)	INV/IO	38376XBE2	June 2036
TL(1)	76,665,214	(5)	NTL(PAC I)	FLT/IO	38376XBF9	June 2036
TM(1)	16,732,285	(5)	NTL(PAC I)	FLT/IO	38376XBG7	March 2038
TN(1)	13,199,142	(5)	NTL(PAC I)	FLT/IO	38376XBH5	June 2039
WP	13,861,000	4.50	PAC I	FIX	38376XBJ1	March 2040
Security Group 2						
AO(1)	212,647,000	0.00	SEQ	PO	38376XBK8	August 2035
BF(1)	16,260,428	(5)	NTL(SEQ)	FLT/IO	38376XBL6	February 2037
BO(1)	25,294,000	0.00	SEQ	PO	38376XBM4	February 2037
BS(1)	16,260,428	(5)	NTL(SEQ)	INV/IO	38376XBN2	February 2037
BY	61,069,000	4.50	SEQ	FIX	38376XBP7	March 2040
IF(1)	636,428	(5)	NTL(SEQ)	FLT/IO	38376XBQ5	February 2037
IS(1)	636,428	(5)	NTL(SEQ)	INV/IO	38376XBR3	February 2037
OA(1)	990,000	0.00	SEQ	PO	38376XBS1	February 2037
SA(1)	136,701,642	(5)	NTL(SEQ)	INV/IO	38376XBT9	August 2035
TA(1)	136,701,642	(5)	NTL(SEQ)	FLT/IO	38376XBU6	August 2035
Security Group 3						
HB(1)	36,202,000	5.00	SC/SEQ	FIX	38376XBV4	November 2038
HC(1)	2,764,927	5.00	SC/SEQ	FIX	38376XBW2	November 2038
IJ(1)	570,019,285	(5)	NTL(SC/SEQ)	FLT/IO	38376XBW0	November 2038
JL	141,369,000	5.00	SC/SEQ	FIX	38376XBY8	November 2038
PQ(1)	798,027,000	0.00	SC/SEQ	PO	38376XBZ5	November 2038
SP(1)	570,019,285	(5)	NTL(SC/SEQ)	INV/IO	38376XCA9	November 2038
Security Group 4						
GB(1)	46,348,667	4.00	SC/TAC/AD	FIX	38376XCB7	December 2039
GF(1)	23,174,333	(5)	SC/TAC/AD	FLT	38376XCC5	December 2039
GS(1)	23,174,333	(5)	NTL(SC/TAC/AD)	INV/IO	38376XCD3	December 2039
ZA	18,481,000	5.00	SC/SUP	FIX/Z	38376XCE1	December 2039
Security Group 5						
WB	2,800,000	4.75	SC/PT	FIX	38376XCF8	February 2040
WC	4,200,000	5.00	SC/PT	FIX	38376XCG6	February 2040
WO	622,223	0.00	SC/PT	PO	38376XCH4	February 2040
Residual						
RR	0	0.00	NPR	NPR	38376XCJ0	March 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$250,000,000	349	10	4.86%
Group 2 Trust Assets			
\$300,000,000	349	10	4.86%

¹ As of March 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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 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>
BF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
FA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FI	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
FP	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
GF	LIBOR + 0.50%	0.73000%	0.50%	7.00%	0	0.00%
GS	6.50% – LIBOR	6.27000%	0.00%	6.50%	0	6.50%
IF	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
IJ	LIBOR + 0.45%	0.68000%	0.45%	7.00%	0	0.00%
IS	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
MS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
NS	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SA	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SB	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SI	6.60% – LIBOR	6.37000%	0.00%	6.60%	0	6.60%
SL	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SM	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SN	6.55% – LIBOR	6.31469%	0.00%	6.55%	0	6.55%
SP	6.55% – LIBOR	6.32000%	0.00%	6.55%	0	6.55%
TA	LIBOR + 0.40%	0.63000%	0.40%	7.00%	0	0.00%
TL	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TM	LIBOR + 0.45%	0.68531%	0.45%	7.00%	0	0.00%
TN	LIBOR + 0.45%	0.68531%	0.45%	7.00%	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

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

1. Sequentially, to LO, MO, NO and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, as follows:
 - a. 59.999715594% in the following order of priority:
 - i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, as follows:
 - (a). 48.8079567062% to EA, until retired;
 - (b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;
 - (c). 18.2828726049% in the following order of priority:
 - (i) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To EV, until retired; and
 - (iii) To ET, without regard to its Scheduled Principal Balance, until retired;
 - (d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.
 - iii. Sequentially, to EB and EC, in that order, until retired;
 - iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and
 - v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - b. 40.000284406% in the following order of priority:
 - i. Sequentially, to DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - (a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and
 - (b). 5.2631605247% to DO, until retired.
 - iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
3. Sequentially, to LO, MO, NO and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to AO, BO, OA and BY, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

SECURITY GROUP 4

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

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, pro rata, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
LO, MO, NO and WP (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DB and DC (in the aggregate)	113% PSA through 235% PSA
EG, EH and EJ (in the aggregate)	115% PSA through 240% PSA
TAC Class	
ET.	200% PSA
Security Group 4	
TAC Classes	
GB and GF (in the aggregate)	180% 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>
AI . .	\$212,647,000	100% of AO (SEQ Class)
BF . .	16,260,428	64.2857142857% of BO (SEQ Class)
BI . .	237,941,000	100% of AO and BO (in the aggregate) (SEQ Classes)
BS . .	16,260,428	64.2857142857% of BO (SEQ Class)
FB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
IA . .	238,931,000	100% of AO, BO and OA (in the aggregate) (SEQ Classes)
IF . . .	636,428	64.2857142857% of OA (SEQ Class)
IJ . . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
IL . . .	119,257,000	100% of LO (PAC I Class)
IM . .	145,285,000	100% of LO and MO (in the aggregate) (PAC I Classes)
IN . .	165,817,000	100% of LO, MO and NO (in the aggregate) (PAC I Classes)
IP . .	798,027,000	100% of PO (SC/SEQ Class)
IS . . .	636,428	64.2857142857% of OA (SEQ Class)
GS . .	23,174,333	100% of GF (SC/TAC/AD Class)
MS . .	16,732,285	64.2857142857% of MO (PAC I Class)
NS . .	13,199,142	64.2857142857% of NO (PAC I Class)
SA . .	136,701,642	64.2857142857% of AO (SEQ Class)
SB . .	152,962,070	64.2857142857% of AO and BO (in the aggregate) (SEQ Classes)
SI . .	153,598,498	64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes)
SL . .	76,665,214	64.2857142857% of LO (PAC I Class)
SM . .	93,397,499	64.2857142857% of LO and MO (in the aggregate) (PAC I Classes)
SN . .	106,596,641	64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes)
SP . .	570,019,285	71.4285714286% of PO (SC/SEQ Class)
TA . .	136,701,642	64.2857142857% of AO (SEQ Class)
TL . .	76,665,214	64.2857142857% of LO (PAC I Class)
TM . .	16,732,285	64.2857142857% of MO (PAC I Class)
TN . .	13,199,142	64.2857142857% of NO (PAC I Class)

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

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

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	Approximate Weighted Average Term to Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2010-003	NM(3)	January 29, 2010	38376TNP5	5.0%	FIX	June 2037	PAC 1	\$273,607,000	0.99439869	\$272,074,442	100.000000000000%	5.344%	354	5	II
3	Ginnie Mae	2010-003	P(3)	January 29, 2010	38376TNP8	5.0	FIX	November 2038	PAC 1	956,181,000	0.99519162	706,288,487	74.2224536986%	5.344	354	5	II
4	Ginnie Mae	2009-116	VH	December 30, 2009	38376PZV5	5.0	FIX	December 2039	TAC/AD	17,352,000	1.00000000	17,352,000	100.000000000000%	5.500	353	6	I
4	Ginnie Mae	2009-116	VM	December 30, 2009	38376PZM5	5.0	FIX	December 2039	TAC/AD	70,652,000	1.00000000	70,652,000	100.000000000000%	5.500	354	5	I
5	Ginnie Mae	2010-023	GA(3)	February 26, 2010	38376VK22	4.5	FIX	February 2040	SUP	16,750,000	1.00000000	7,622,223	45.5058089552%	4.856	349	10	II

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

(2) Underlying Certificate Factors are as of March 2010.

(3) MX Class.



\$995,141,632

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-041

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-10 which highlights some of these risks.

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

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

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

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						
WA	\$ 45,991,916	(5)	PT	WAC/DLY	38377EAA2	October 2033
Security Group 2						
CZ	5,896,000	4.5%	SUP	FIX/Z	38377EAB0	April 2040
JA(1)	36,273,000	4.5	TAC/AD	FIX	38377EAC8	April 2040
JF	7,335,000	(5)	SCH/AD	FLT/DLY	38377EAD6	April 2040
JP(1)	12,332,000	4.5	PAC II/AD	FIX	38377EAE4	April 2040
JS	3,260,000	(5)	SCH/AD	INV/DLY	38377EAF1	April 2040
MC	25,729,000	3.5	PAC I	FIX	38377EAG9	June 2033
MD	58,000,000	4.0	PAC I	FIX	38377EAH7	June 2033
MI	12,162,000	4.5	NTL(PAC I)	FIX/IO	38377EAI3	June 2033
ML	13,437,000	4.5	PAC I	FIX	38377EAK0	July 2034
MN	38,791,000	4.5	PAC I	FIX	38377EAL8	May 2037
MP	20,644,000	4.5	PAC I	FIX	38377EAM6	September 2038
MQ	28,303,000	4.5	PAC I	FIX	38377EAN4	April 2040
Security Group 3						
EA	21,550,000	4.5	SUP	FIX	38377EAP9	October 2039
EB	4,349,000	4.5	SUP	FIX	38377EAQ7	March 2040
EC	2,002,000	4.5	SUP	FIX	38377EAR5	April 2040
ED	2,993,000	4.5	PAC II	FIX	38377EAS3	March 2040
EG	1,441,000	4.5	PAC II	FIX	38377EAT1	April 2040
EH	360,000	4.5	PAC II	FIX	38377EAU8	April 2040
EJ	352,000	4.0	SUP	FIX	38377EAV6	October 2039
EK	352,000	5.0	SUP	FIX	38377EAW4	October 2039
EN	2,800,000	4.5	TAC	FIX	38377EAX2	October 2039
EU	1,200,000	4.5	SUP	FIX	38377EAY0	October 2039
FH(1)	40,000,000	(5)	PT	FLT	38377EAZ7	April 2040
PA	55,983,000	3.5	PAC I	FIX	38377EBA1	May 2033
PB	9,605,000	4.5	PAC I	FIX	38377EBB9	August 2034
PC	25,156,000	4.5	PAC I	FIX	38377EBC7	May 2037
PD	13,983,000	4.5	PAC I	FIX	38377EBD5	September 2038
PE	18,774,000	4.5	PAC I	FIX	38377EBE3	April 2040
PI	11,016,600	5.0	NTL(PAC I)	FIX/IO	38377EBF0	May 2033
SK(1)	40,000,000	(5)	NTL (PT)	INV/IO	38377EBG8	April 2040
SV(1)	2,000,000	(5)	NTL (PT)	INV/IO	38377EBH6	April 2040
Security Group 4						
IK(1)	752,200	5.0	NTL(PAC I)	FIX/IO	38377EBJ2	June 2039
N(1)	41,245,000	3.0	PAC I	FIX	38377EBK9	May 2033
NB(1)	7,344,000	4.5	PAC I	FIX	38377EBL7	August 2034
NC(1)	18,726,000	4.5	PAC I	FIX	38377EBM5	May 2037
ND(1)	10,617,800	4.5	PAC I	FIX	38377EBN3	September 2038
NI(1)	12,373,500	5.0	NTL(PAC I)	FIX/IO	38377EBP8	May 2033
NK(1)	7,522,000	4.5	PAC I	FIX	38377EBQ6	June 2039
NL(1)	10,000,000	5.0	PAC I	FIX	38377EBR4	April 2040
PF	19,483,200	(5)	PAC I	FLT	38377EBS2	September 2038
SP	19,483,200	(5)	NTL(PAC I)	INV/IO	38377EBT0	September 2038
VA	14,062,000	5.0	PAC II/AD	FIX	38377EBU7	April 2040
VZ	21,000,000	5.0	SUP	FIX/Z	38377EBV5	April 2040
Security Group 5						
FB(1)	130,515,000	(5)	SC/TAC/AD	FLT	38377EBW3	June 2036
FC(1)	29,193,000	(5)	SC/TAC/AD	FLT	38377EBX1	June 2036
HZ(1)	1,109,716	4.5	SC/SUP	FIX/Z	38377EBY9	June 2036
PL(1)	149,408,000	3.0	SC/SCH/AD	FIX	38377EBZ6	June 2036
PS(1)	89,644,800	(5)	NTL(SC/SCH/AD)	INV/IO	38377ECA0	June 2036
SC(1)	38,924,000	(5)	SC/TAC/AD	INV	38377ECB8	June 2036
SM(1)	40,870,200	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECC6	June 2036
SX(1)	6,525,750	(5)	NTL(SC/TAC/AD)	INV/IO	38377ECD4	June 2036
Residual						
RR	0	0.0	NPR	NPR	38377ECE2	April 2040

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	6.043% ⁽²⁾	30
1B	Ginnie Mae II	5.701% ⁽²⁾	30
2	Ginnie Mae II	4.500%	30
3	Ginnie Mae II	5.000%	30
4	Ginnie Mae II	5.000%	30
5	Underlying Certificate	(3)	(3)

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

⁽²⁾ Weighted Average Certificate Rate.

⁽³⁾ 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 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Subgroup 1A Trust Assets			
\$22,310,305	223	125	6.543%
Subgroup 1B Trust Assets			
\$23,681,611	240	107	6.201%
Group 2 Trust Assets			
\$250,000,000	355	4	4.920%
Group 3 Trust Assets			
\$200,000,000	358	2	5.292%
Group 4 Trust Assets			
\$150,000,000	358	2	5.292%

¹ As of April 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 2						
JF	LIBOR + 1.25%	1.49700%	1.25%	6.5000%	19	0.00%
JS	11.8125% - (LIBOR x 2.25)	11.25675%	0.00%	11.8125%	19	5.25%
Security Group 3						
FH	LIBOR + 0.45%	0.69900%	0.45%	7.0000%	0	0.00%
FK	LIBOR + 0.50%	0.74900%	0.50%	7.0000%	0	0.00%
SH	6.55% - LIBOR	6.30100%	0.00%	6.5500%	0	6.55%
SK	6.50% - LIBOR	6.25100%	0.00%	6.5000%	0	6.50%
SV	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%
Security Group 4						
PF	LIBOR + 0.40%	0.65000%	0.40%	7.0000%	0	0.00%
SP	6.60% - LIBOR	6.35000%	0.00%	6.6000%	0	6.60%
Security Group 5						
FA	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FB	LIBOR + 0.45%	0.70600%	0.45%	7.0000%	0	0.00%
FC	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
FD	LIBOR + 0.50%	0.75600%	0.50%	7.0000%	0	0.00%
PS	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SA	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SB	6.93% - (LIBOR x 0.60)	6.77640%	3.00%	6.9300%	0	6.55%
SC	4.875% - (LIBOR x 0.75)	4.68300%	0.00%	4.8750%	0	6.50%
SD	11.70% - (LIBOR x 1.80)	11.23920%	0.00%	11.7000%	0	6.50%
SE	6.90% - (LIBOR x 0.60)	6.74640%	3.00%	6.9000%	0	6.50%
SI	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SM	6.50% - LIBOR	6.24400%	0.00%	6.5000%	0	6.50%
SX	131.00% - (LIBOR x 20.00)	1.00000%	0.00%	1.0000%	0	6.55%

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

Class WA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is approximately 5.86733%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF and JS, pro rata, while outstanding
 - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
 - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
 2. To CZ
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MC and MD, pro rata, while outstanding
 - b. Sequentially, to ML, MN, MP and MQ, in that order, while outstanding
 2. To JA, JF, JP and JS, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JF and JS, pro rata, while outstanding
 - d. To JA, without regard to its Scheduled Principal Balance, while outstanding
 - e. To JP, without regard to its Scheduled Principal Balance, while outstanding
 3. To CZ, until retired
 4. To JA, JF, JP and JS, in the same manner and order of priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 2 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 20% to FH, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to ED, EG and EH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 84.7642264036%, concurrently, to EA, EJ and EK, pro rata, until retired
 - ii. 15.2357735964% in the following order of priority:
 1. To EN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EU, until retired
 3. To EN, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to EB and EC, in that order, until retired
 - e. Sequentially, to ED, EG and EH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The VZ Accrual Amount to VA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to VZ
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To the Group 4 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:
 - (a) 20% to PF, while outstanding
 - (b) 80%, sequentially, to N, NB, NC and ND, in that order, while outstanding
 - b. Sequentially, to NK and NL, in that order, while outstanding
 2. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To VZ, until retired
 4. To VA, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 4 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To FB, FC, PL and SC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 37.5% to FB, until retired
 - b. 62.5% in the following order of priority:
 - (1) To PL, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (2) Concurrently, to FC and SC, pro rata, while outstanding
 - (3) To PL, without regard to its Scheduled Principal Balance, while outstanding
2. To HZ, until retired
3. To FB, FC, PL and SC, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range or Rate</u>
PAC I Classes		
2	MC, MD, ML, MN, MP and MQ (in the aggregate)	108% through 250% PSA
3	PA, PB, PC, PD and PE (in the aggregate)	120% through 250% PSA
4	N, NB, NC, ND, NK, NL and PF (in the aggregate)	120% through 250% PSA
PAC II Classes		
2	JP	130% through 255% PSA
3	ED, EG and EH (in the aggregate)	130% through 215% PSA
4	VA	150% through 250% PSA
PAC II, TAC and Scheduled Classes		
2	JA, JF, JP and JS (in the aggregate)	250% through 255% PSA
Scheduled Class		
5	PL(1)	120% through 250% PSA
TAC Classes		
2	JA	235% PSA
3	EN	250% PSA
TAC and Scheduled Classes		
5	FB, FC, PL and SC (in the aggregate)(2)	255% PSA

(1) The initial Effective Range for Class PL is 122% PSA through 240% PSA.
 (2) Classes FB, FC, PL and SC, in the aggregate, do not have an initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
MI. . .	\$ 5,717,556	22.2222222222% of MC (PAC I Class)
	<u>6,444,444</u>	11.1111111111% of MD (PAC I Class)
	<u>\$ 12,162,000</u>	
Security Group 3		
PI . . .	\$ 11,016,600	20% of PA (PAC I Class)
SH . .	40,000,000	100% of FH (PT Class)
SK. . .	40,000,000	100% of FH (PT Class)
SV. . .	2,000,000	5% of FH (PT Class)
Security Group 4		
ID. . .	\$ 20,194,500	30% of N, NB and NC (in the aggregate) (PAC I Classes)
IJ . . .	23,379,840	30% of N, NB, NC and ND (in the aggregate) (PAC I Classes)
IK. . .	752,200	10% of NK (PAC I Class)
IP . . .	25,636,440	30% of N, NB, NC, ND and NK (in the aggregate) (PAC I Classes)
LI . . .	14,576,700	30% of N and NB (in the aggregate) (PAC I Classes)
NI. . .	12,373,500	30% of N (PAC I Class)
SP. . .	19,483,200	100% of PF (PAC I Class)
VI. . .	8,249,000	20% of N (PAC I Class)
Security Group 5		
HI. . .	\$104,744,914	30% of the Group 5 Trust Assets
PS. . .	89,644,800	60% of PL (SC/SCH/AD Class)
SI . . .	\$ 89,644,800	60% of PL (SC/SCH/AD Class)
	<u>40,870,200</u>	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
	<u>\$130,515,000</u>	
SM . .	\$ 40,870,200	60% of FC and SC (in the aggregate) (SC/TAC/AD Classes)
SX. . .	6,525,750	5% of FB (SC/TAC/AD Class)

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

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



\$772,735,005

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-045**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
TA	\$ 67,703,000	2.0%	SEQ	FLX	38376X2H5	November 2027
TB(1)	107,314,445	5.0	SEQ	FLX	38376X2J1	April 2040
TI(1)	40,621,800	5.0	NTL(SEQ)	FLX/IO	38376X2K8	November 2027
Security Group 2						
AP(1)	16,070,000	5.0	PAC II/AD	FLX	38376X2L6	April 2040
CZ	30,981,000	5.0	SUP	FLX/Z	38376X2M4	April 2040
DN(1)	77,509,000	5.0	PAC I	FLX	38376X2N2	April 2034
PL(1)	43,705,000	5.0	PAC I	FLX	38376X2P7	January 2038
PN(1)	14,235,000	5.0	PAC I	FLX	38376X2Q5	February 2039
PQ	17,500,000	5.0	PAC I	FLX	38376X2R3	April 2040
Security Group 3						
IL(1)	14,979,946	5.0	NTL(SC/PT)	FLX/IO	38376X2S1	July 2037
WP(1)	1,556,279	5.0	SC/PT	FLX	38376X2T9	December 2038
XP(1)	7,119,458	5.0	SC/PT	FLX	38376X2U6	October 2038
YP(1)	29,041,823	5.0	SC/PT	FLX	38376X2V4	November 2038
Security Group 4						
CA	25,480,000	4.5	SUP	FLX	38376X2W2	January 2040
CB	3,499,000	4.5	SUP	FLX	38376X2X0	April 2040
CD	3,642,000	4.5	PAC II	FLX	38376X2Y8	February 2040
CE	1,715,000	4.5	PAC II	FLX	38376X2Z5	April 2040
CG	741,000	4.5	PAC II	FLX	38376X3A9	April 2040
FA	50,000,000	(5)	PT	FLT	38376X3B7	April 2040
SA	50,000,000	(5)	NTL(PT)	INV/IO	38376X3C5	April 2040
UA(1)	51,511,000	4.5	PAC I	FLX	38376X3D3	May 2033
UB(1)	10,000,000	4.5	PAC I	FLX	38376X3E1	September 2034
UC(1)	21,828,000	4.5	PAC I	FLX	38376X3F8	April 2037
UD(1)	21,584,000	4.5	PAC I	FLX	38376X3G6	June 2039
UE	10,000,000	4.5	PAC I	FLX	38376X3H4	April 2040
Security Group 5						
YA(1)	20,732,000	4.5	SEQ/NAS	FLX	38376X3J0	March 2026
YB(1)	13,814,000	4.5	SEQ/NAS	FLX	38376X3K7	May 2035
YC(1)	80,608,000	4.5	SEQ/AS	FLX	38376X3L5	May 2035
YV(1)	17,560,000	4.5	SEQ/AD	FLX	38376X3M3	May 2021
YZ(1)	27,286,000	4.5	SEQ	FIX/Z	38376X3N1	April 2040
Residuals						
RE	0	0.0	NPR	NPR	38376X3P6	April 2040

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

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

See "Risk Factors" beginning on page S-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 April 30, 2010.

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

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

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

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, 3B, 3C and 3D (each, a “Subgroup”).

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, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$175,017,445	355	5	5.50%
Group 2 Trust Assets \$200,000,000	351	8	5.38%
Group 4 Trust Assets \$200,000,000	357	2	5.35%

<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 5 Trust Assets			
\$160,000,000	346	12	5.00%

¹ As of April 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest 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>
FA	LIBOR + 0.65%	0.88031%	0.65%	6.50%	0	0.00%
SA	5.85% – LIBOR	5.61969%	0.00%	5.85%	0	5.85%

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

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

Classes LP, PW, PY and TD are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest

Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
LP	6.98580%
PW	6.55177%
PY.....	7.45023%
TD	6.89265%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to TA and TB, in that order, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DN, PL, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To AP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to DN, PL, PN and PQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to YP, until retired

The Subgroup 3B Principal Distribution Amount will be allocated to XP, until retired

The Subgroup 3C Principal Distribution Amount will be allocated to WP, until retired

SECURITY GROUP 4

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

1. 25% to FA, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to UA, UB, UC, UD and UE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CA and CB, in that order, until retired

d. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to UA, UB, UC, UD and UE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The YZ Accrual Amount, sequentially, to YV and YZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Up to the Priority Amount, sequentially, to YA and YB, in that order, until retired
 2. Sequentially, to YC, YA, YB, YV and YZ, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 5 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the aggregate Class Principal Balances of Classes YA and YB immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes YA, YB and YC immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% May 2010 through July 2011
- 50% August 2011 through June 2012
- 100% July 2012 through June 2013
- 150% thereafter

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 I Classes	
DN, PL, PN and PQ (in the aggregate)	120% through 250% PSA
UA, UB, UC, UD and UE (in the aggregate)	120% through 250% PSA
PAC II Classes	
AP	150% through 240% PSA
CD, CE and CG (in the aggregate)	130% through 215% PSA

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

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

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$24,604,400	40% of UA and UB (in the aggregate) (PAC I Classes)
DI	38,754,500	50% of DN (PAC I Class)
HI	51,179,555	44.444444444444% of YA, YB and YC (in the aggregate) (SEQ Classes)
IL	14,979,946	100% of Subgroup 3D Trust Assets
JI	9,642,000	60% of AP (PAC II/AD Class)
KI	15,353,777	44.444444444444% of YA and YB (in the aggregate) (SEQ/NAS Classes)
LI	21,852,500	50% of PL (PAC I Class)
MI	33,335,600	40% of UA, UB and UC (in the aggregate) (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
TI	40,621,800	60% of TA (SEQ Class)
UI	20,604,400	40% of UA (PAC I Class)
WI	41,969,200	40% of UA, UB, UC and UD (in the aggregate) (PAC I Classes)
YI	35,825,777	44.444444444444% of YC (SEQ/AS 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.



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-051

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-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 April 30, 2010.

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

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

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						
CF(1)	\$ 9,862,857	(5)	PAC II/AD	FLT	38376XQ97	April 2040
CS(1)	3,945,143	(5)	PAC II/AD	INV	38376XR21	April 2040
FI(1)	161,295,000	(5)	NTL(PAC I)	FLT/IO	38376XR39	April 2039
IF(1)	68,637,142	(5)	NTL(PAC I)	FLT/IO	38376XR47	January 2038
MO(1)	96,092,000	0.0%	PAC I	PO	38376XR54	January 2038
MP	15,129,000	5.0	PAC I	FIX	38376XR62	April 2039
NO(1)	225,813,000	0.0	PAC I	PO	38376XR70	April 2039
PM(1)	43,266,000	5.0	PAC II/AD	FIX	38376XR88	April 2040
SM(1)	68,637,142	(5)	NTL(PAC I)	INV/IO	38376XR96	January 2038
SN(1)	161,295,000	(5)	NTL(PAC I)	INV/IO	38376XS20	April 2039
TZ	8,961,000	5.0	SUP	FIX/Z	38376XS38	April 2040
VB	33,328,000	5.0	TAC/AD	FIX	38376XS46	April 2040
VM(1)	15,286,000	5.0	AD/PAC I	FIX	38376XS53	April 2021
VN(1)	3,165,000	5.0	AD/PAC I	FIX	38376XS61	December 2022
WZ	21,007,000	5.0	PAC I	FIX/Z	38376XS79	April 2040
ZA	50,000,000	5.0	TAC	FIX/Z	38376XS87	April 2040
Security Group 2						
BH	100,000,000	3.5	SEQ	FIX	38376XS95	December 2036
BV(1)	9,871,000	4.5	SEQ/AD	FIX	38376XT29	May 2021
BZ(1)	15,338,224	4.5	SEQ	FIX/Z	38376XT37	April 2040
FB	40,000,000	(5)	SEQ	FLT	38376XT45	December 2036
SB	40,000,000	(5)	NTL(SEQ)	INV/IO	38376XT52	December 2036
VE(1)	10,000,000	4.5	SEQ/AD	FIX	38376XT60	November 2028
Security Group 3						
AV(1)	2,791,000	4.5	SC/SEQ/AD	FIX	38376XT78	December 2039
AZ(1)	4,337,570	4.5	SC/SEQ	FIX/Z	38376XT86	December 2039
VA(1)	2,827,000	4.5	SC/SEQ/AD	FIX	38376XT94	December 2039
Security Group 4						
DA(1)	18,436,000	5.0	SC/TAC	FIX	38376XU27	January 2040
DC(1)	1,073,349	5.0	SC/SUP	FIX	38376XU35	January 2040
Security Group 5						
EI(1)	82,329,428	(5)	NTL(SEQ)	FLT/IO	38376XU43	April 2035
EM(1)	15,760,000	4.5	SEQ	FIX	38376XU50	December 2036
EO(1)	128,068,000	0.0	SEQ	PO	38376XU68	April 2035
SE(1)	82,329,428	(5)	NTL(SEQ)	INV/IO	38376XU76	April 2035
VG(1)	10,141,000	4.5	AD/SEQ	FIX	38376XU84	May 2021
VH(1)	10,272,000	4.5	SEQ/AD	FIX	38376XU92	October 2028
ZE(1)	15,759,000	4.5	SEQ	FIX/Z	38376XV26	April 2040
Residual						
RR	0	0.0	NPR	NPR	38376XV34	April 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	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. Except in the case of the MX Classes in Group 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$525,855,000	353	6	5.38%
Group 2 Trust Assets			
\$175,209,224	348	10	5.00%
Group 5 Trust Assets			
\$180,000,000	348	10	5.00%

¹ As of April 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the related 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 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
CF	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

- The TZ Accrual Amount in the following order of priority:
 1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and
 - iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To TZ, until retired.
- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZA, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 32.9999347247% to MO and MP, in that order, until retired; and
 - ii. 67.0000652753% to NO, until retired; and
 - b. To VM, VN and WZ, in that order, until retired.
 2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and

- iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
 4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 5. To the PAC I 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 2

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

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BH and FB, pro rata, until retired; and
 2. To BV, VE and BZ, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, in that order, until retired.

SECURITY GROUP 4

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

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To DC, until retired; and
3. To DA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated in the following order of priority:

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, 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 Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
MO, MP, NO, VM, VN and WZ (in the aggregate)	100% PSA through 250% PSA
PAC II and TAC Classes	
CF, CS, PM, VB and ZA (in the aggregate)	250% PSA
PAC II Classes	
CF, CS and PM (in the aggregate)	152% PSA through 250% PSA
PM	138% PSA through 250% PSA
TAC Class	
VB	195% PSA
Security Group 4	
TAC Class	
DA	125% 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>
EI	\$ 82,329,428	64.2857142857% of EO (SEQ Class)
FI	161,295,000	71.4285714286% of NO (PAC I Class)
IF	68,637,142	71.4285714286% of MO (PAC I Class)
IM	96,092,000	100% of MO (PAC I Class)
IN	225,813,000	100% of NO (PAC I Class)
SB	40,000,000	100% of FB (SEQ Class)
SE	82,329,428	64.2857142857% of EO (SEQ Class)
SM	68,637,142	71.4285714286% of MO (PAC I Class)
SN	161,295,000	71.4285714286% of NO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IF	\$ 41,182,286	MA	\$ 96,092,000	PAC I	3.00%	FIX	38376XV42	January 2038
MO	96,092,000							
SM	41,182,286							
Combination 2								
IF	\$ 44,614,143	MB	\$ 96,092,000	PAC I	3.25%	FIX	38376XV59	January 2038
MO	96,092,000							
SM	44,614,143							
Combination 3								
IF	\$ 48,046,000	MC	\$ 96,092,000	PAC I	3.50%	FIX	38376XV67	January 2038
MO	96,092,000							
SM	48,046,000							
Combination 4								
IF	\$ 51,477,858	MD	\$ 96,092,000	PAC I	3.75%	FIX	38376XV75	January 2038
MO	96,092,000							
SM	51,477,858							
Combination 5								
IF	\$ 54,909,715	ME	\$ 96,092,000	PAC I	4.00%	FIX	38376XV83	January 2038
MO	96,092,000							
SM	54,909,715							

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 6									
IF	\$ 58,341,572	MG	\$ 96,092,000	PAC I	4.25%	FIX	38376XV91	January 2038	
MO	96,092,000								
SM	58,341,572								
Combination 7									
IF	\$ 61,773,429	MH	\$ 96,092,000	PAC I	4.50%	FIX	38376XW25	January 2038	
MO	96,092,000								
SM	61,773,429								
Combination 8									
IF	\$ 65,205,286	MJ	\$ 96,092,000	PAC I	4.75%	FIX	38376XW33	January 2038	
MO	96,092,000								
SM	65,205,286								
Combination 9									
IF	\$ 68,637,142	MK	\$ 96,092,000	PAC I	5.00%	FIX	38376XW41	January 2038	
MO	96,092,000								
SM	68,637,142								
Combination 10									
IF	\$ 68,637,142	IM	\$ 96,092,000	NLT(PAC I)	5.00%	FIX/IO	38376XW58	January 2038	
SM	68,637,142								
Combination 11									
IF	\$ 68,637,142	FM	\$ 68,637,142	PAC I	(5)	FLT	38376XW66	January 2038	
MO	68,637,142								
Combination 12									
FI	\$ 96,777,000	NA	\$ 225,813,000	PAC I	3.00%	FIX	38376XW74	April 2039	
NO	225,813,000								
SN	96,777,000								

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 13								
FI	\$104,841,750	NB	\$225,813,000	PAC I	3.25%	FIX	38376XW82	April 2039
NO	225,813,000							
SN	104,841,750							
Combination 14								
FI	\$112,906,500	NC	\$225,813,000	PAC I	3.50%	FIX	38376XW90	April 2039
NO	225,813,000							
SN	112,906,500							
Combination 15								
FI	\$120,971,250	ND	\$225,813,000	PAC I	3.75%	FIX	38376XX24	April 2039
NO	225,813,000							
SN	120,971,250							
Combination 16								
FI	\$129,036,000	NE	\$225,813,000	PAC I	4.00%	FIX	38376XX32	April 2039
NO	225,813,000							
SN	129,036,000							
Combination 17								
FI	\$137,100,750	NG	\$225,813,000	PAC I	4.25%	FIX	38376XX40	April 2039
NO	225,813,000							
SN	137,100,750							
Combination 18								
FI	\$145,165,500	NH	\$225,813,000	PAC I	4.50%	FIX	38376XX57	April 2039
NO	225,813,000							
SN	145,165,500							

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 19								
FI	\$153,230,250	NJ	\$225,813,000	PAC I	4.75%	FIX	38376XX65	April 2039
NO	225,813,000							
SN	153,230,250							
Combination 20								
FI	\$161,295,000	NK	\$225,813,000	PAC I	5.00%	FIX	38376XX73	April 2039
NO	225,813,000							
SN	161,295,000							
Combination 21								
FI	\$161,295,000	IN	\$225,813,000	NTL(PAC I)	5.00%	FIX/IO	38376XX81	April 2039
SN	161,295,000							
Combination 22								
FI	\$161,295,000	FN	\$161,295,000	PAC I	(5)	FLT	38376XX99	April 2039
NO	161,295,000							
Combination 23								
VM	\$ 15,286,000	WV	\$ 18,451,000	AD/PAC I	5.00%	FIX	38376XY23	December 2022
VN	3,165,000							
Combination 24								
CF	\$ 9,862,857	PN	\$ 13,808,000	PAC II/AD	5.00%	FIX	38376XY31	April 2040
CS	3,945,143							
Combination 25								
CF	\$ 9,862,857	PG	\$ 57,074,000	PAC II/AD	5.00%	FIX	38376XY49	April 2040
CS	3,945,143							
PM	43,266,000							

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 Groups 2 and 3								
Combination 26(6)								
AV	\$ 2,791,000	CV	\$ 12,662,000	SC/SEQ/AD	4.50%	FIX	38376XY56	December 2039
BV	9,871,000							
Combination 27(6)								
VA	\$ 2,827,000	VC	\$ 12,827,000	SC/SEQ/AD	4.50%	FIX	38376XY64	December 2039
VE	10,000,000							
Combination 28(6)								
AZ	\$ 4,337,570	CZ	\$ 19,675,794	SC/SEQ	4.50%	FIX/Z	38376XY72	April 2040
BZ	15,338,224							
Combination 29(6)								
AV	\$ 2,791,000	VD	\$ 25,489,000	SC/SEQ/AD	4.50%	FIX	38376XY80	December 2039
BV	9,871,000							
VA	2,827,000							
VE	10,000,000							
Combination 30(6)								
AV	\$ 2,791,000	BY	\$ 45,164,794	SC/SEQ/PT	4.50%	FIX	38376XY98	April 2040
BV	9,871,000							
AZ	4,337,570							
BZ	15,338,224							
VA	2,827,000							
VE	10,000,000							
Security Group 4								
Combination 31								
DA	\$ 18,436,000	DB	\$ 19,509,349	SC/PT	5.00%	FIX	38376XZ22	January 2040
DC	1,073,349							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 32								
VG	\$ 10,141,000	VL	\$ 20,413,000	SEQ/AD	4.50%	FIX	38376XZ30	October 2028
VH	10,272,000							
Combination 33								
VG	\$ 10,141,000	EY	\$ 36,172,000	SEQ	4.50%	FIX	38376XZ48	April 2040
VH	10,272,000							
ZE	15,759,000							
Combination 34								
EM	\$ 15,760,000	EL	\$ 51,932,000	SEQ	4.50%	FIX	38376XZ55	April 2040
VG	10,141,000							
VH	10,272,000							
ZE	15,759,000							
Combination 35								
EI	\$ 54,886,286	EA	\$ 128,068,000	SEQ	3.00%	FIX	38376XZ63	April 2035
EO	128,068,000							
SE	54,886,286							
Combination 36								
EI	\$ 59,460,143	EB	\$ 128,068,000	SEQ	3.25%	FIX	38376XZ71	April 2035
EO	128,068,000							
SE	59,460,143							
Combination 37								
EI	\$ 64,034,000	EC	\$ 128,068,000	SEQ	3.50%	FIX	38376XZ89	April 2035
EO	128,068,000							
SE	64,034,000							

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 38									
EI	\$ 68,607,858	ED	\$128,068,000	SEQ	3.75%	FIX	38376XZ97	April 2035	
EO	128,068,000								
SE	68,607,858								
Combination 39									
EI	\$ 73,181,715	EG	\$128,068,000	SEQ	4.00%	FIX	38376X2A0	April 2035	
EO	128,068,000								
SE	73,181,715								
Combination 40									
EI	\$ 77,755,572	EH	\$128,068,000	SEQ	4.25%	FIX	38376X2B8	April 2035	
EO	128,068,000								
SE	77,755,572								
Combination 41									
EI	\$ 82,329,428	EJ	\$128,068,000	SEQ	4.50%	FIX	38376X2C6	April 2035	
EO	128,068,000								
SE	82,329,428								
Combination 42									
EI	\$ 45,738,572	EW	\$128,068,000	SEQ	2.50%	FIX	38376X2D4	April 2035	
EO	128,068,000								
SE	45,738,572								
Combination 43									
EI	\$ 50,312,429	EU	\$128,068,000	SEQ	2.75%	FIX	38376X2E2	April 2035	
EO	128,068,000								
SE	50,312,429								

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								
EI	\$ 82,329,428	E	\$ 143,828,000	SEQ	4.50%	FIX	38376X2F9	December 2036
EM	15,760,000							
EO	128,068,000							
SE	82,329,428							
Combination 45								
EI	\$ 82,329,428	FE	\$ 82,329,428	SEQ	(5)	FLT	38376X2G7	April 2035
EO	82,329,428							

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

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

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

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

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

(6) Combinations 26 through 30 are derived from REMIC Classes of separate Security Groups.



\$580,069,673

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-169

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$134,427,891	(5)	PAC/AD	FLT	38377RL37	February 2039
AO(1)	74,682,163	0.0%	PAC/AD	PO	38377RL45	February 2039
AS(1)	134,427,891	(5)	NTL (PAC/AD)	INV/IO	38377RL52	February 2039
AW	36,029,844	4.5	PAC/AD	FIX	38377RL60	December 2040
KA	1,048,851	4.5	PAC II/AD	FIX	38377RL78	December 2040
LZ	2,000,000	4.5	PAC II/AD	FIX/Z	38377RL86	December 2040
ME	5,500,000	3.5	PAC I/AD	FIX	38377RL94	August 2040
MI	1,222,222	4.5	NTL (PAC I/AD)	FIX/IO	38377RM28	August 2040
PC(1)	10,524,395	4.5	PAC I/AD	FIX	38377RM36	August 2040
YZ	162,863	4.5	CPT/PAC/AD	FIX/Z	38377RM44	December 2040
Z	35,623,993	4.5	SUP	FIX/Z	38377RM51	December 2040
Security Group 2						
BA	2,000,000	3.5	SEQ	FIX	38377RM69	August 2025
BW	69,673	3.5	SEQ	FIX	38377RM77	December 2025
CA(1)	125,000,000	3.5	PT	FIX	38377RM85	December 2025
Security Group 3						
JE(1)	111,240,000	4.0	SEQ	FIX	38377RM93	June 2036
JZ(1)	18,792,000	4.0	SEQ	FIX/Z	38377RN27	December 2040
VA(1)	10,517,000	4.0	SEQ/AD	FIX	38377RN35	February 2022
VB(1)	12,451,000	4.0	SEQ/AD	FIX	38377RN43	December 2030
Residual						
RR	0	0.0	NPR	NPR	38377RN50	December 2040

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

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

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

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

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2010

Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 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 January 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	3.5	15
3	Ginnie Mae II	4.0	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 300,000,000	357	3	4.83%
Group 2 Trust Assets			
\$ 127,069,673	179	1	4.00%
Group 3 Trust Assets			
\$153,000,000 ⁴	358	1	4.44%

¹ As of December 1, 2010.

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

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

⁴ The Mortgage Loans underlying the Group 3 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.40%	0.685%	0.4%	7.0%	0	0.0%
AS	6.60% – LIBOR	6.315%	0.0%	6.6%	0	6.6%

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

Allocation of Principal: On each Distribution Date 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 LZ, YZ1, YZ2, YZ3 and Z Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance
 2. To LZ, until retired
- The YZ1 Accrual Amount, sequentially, to PC and YZ1, in that order, until retired
- The YZ2 Accrual Amount, sequentially, to ME and YZ2, in that order, until retired
- The YZ3 Accrual Amount, sequentially, to KA and YZ3, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 4.7775522988% in the following order of priority:
 - i. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. Sequentially, to PC and YZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 2.4984895849% in the following order of priority:
 - i. Sequentially, to ME and YZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KA and YZ3, in that order, until retired
 - iii. Sequentially, to ME and YZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. 92.7239581162% in the following order of priority:
 - i. Concurrently, to AF and AO, pro rata, until retired
 - ii. To AW, until retired
 2. To Z, until retired
 3. To the 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 2

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

1. 98.3712297741% to CA, until retired
2. 1.6287702259% sequentially, to BA and BW, in that order, until retired

SECURITY GROUP 3

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

- The JZ Accrual Amount, sequentially, to VA, VB and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to JE, VA, VB and JZ, in that order, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC, PAC I and PAC II Classes and Components	
AF, AO, AW, KA, LZ, ME, PC, YZ1, YZ2 and YZ3 (in the aggregate) . . .	290% PSA through 400% PSA
PAC I Classes and Components	
ME and YZ2 (in the aggregate)	170% PSA through 400% PSA
PC and YZ1 (in the aggregate)	170% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$134,427,891	100% of AF (PAC/AD Class)
CI	53,571,428	42.8571428571% of CA (PT Class)
JL	111,240,000	100% of JE (SEQ Class)
MI	1,222,222	22.2222222222% of ME (PAC I/AD Class)
PI	5,846,886	55.5555555556% of PC (PAC I/AD Class)

Component Class: For purposes of calculating distributions of principal and interest, Class YZ is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
YZ	YZ1	PAC I/AD	FIX/Z	4.5%	\$106,307
	YZ2	PAC I/AD	FIX/Z	4.5	55,556
	YZ3	PAC II/AD	FIX/Z	4.5	1,000

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.



\$249,816,526

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2011-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MB	\$ 7,392,000	4.0%	PAC I	FIX	38377UPB8	March 2041
MD(1)	41,605,000	4.0	PAC I	FIX	38377UPC6	July 2039
MF	3,512,250	(5)	SUP	FLT/DLY	38377UPD4	January 2040
MG	8,235,000	4.0	PAC II	FIX	38377UPE2	March 2041
MO	1,685,300	0.0	SUP	PO	38377UPF9	March 2041
MS	841,477	(5)	SUP	INV/DLY	38377UPG7	January 2040
MT	329,273	(5)	SUP	INV/DLY	38377UPH5	January 2040
MU	4,399,700	5.0	SUP	FIX	38377UPJ1	March 2041
Security Group 2						
UB	29,076,444	4.0	SC/PT	FIX	38377UPK8	April 2040
UF	29,076,444	(5)	SC/PT	FLT/DLY	38377UPL6	April 2040
UQ	29,076,444	(5)	NLT (SC/PT)	INV/IO/DLY	38377UPM4	April 2040
UV(1)	12,882,567	5.0	SC/TAC/SUP/AD	FIX	38377UPN2	August 2027
UZ(1)	10,180,000	5.0	SC/SUP	FIX/Z	38377UPP7	April 2040
Security Group 3						
NA(1)	17,000,000	4.5	PAC	FIX	38377UPQ5	February 2040
NB	1,872,000	4.5	PAC	FIX	38377UPR3	March 2041
NQ	1,856,903	4.5	SUP	FIX	38377UPS1	March 2041
NV	3,616,000	4.5	SUP	FIX	38377UPT9	February 2040
Security Group 4						
PA(1)	64,947,000	4.0	SC/PAC	FIX	38377UPU6	August 2039
PB	10,807,000	4.0	SC/PAC	FIX	38377UPV4	August 2039
UP	502,168	4.0	SC/SUP	FIX	38377UPW2	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377UPX0	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$68,000,000	341	17	4.507%
Group 3 Trust Assets			
\$24,344,903	359	0	4.815%

¹ As of March 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. 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>
MF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
MS	16.69565217% – (LIBOR × 4.17391304)	15.65217391%	0.00%	16.69565217%	19	4.00%
MT	50.6666667% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	19	4.75%
UF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	19	0.00%
UQ	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	19	4.75%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, 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 MD and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until MF, MS and MT have been retired, as follows:
 - a. 88.888888889% concurrently, to MF, MS and MT, pro rata, until retired
 - b. 11.111111111% to MO
4. Concurrently, to MO and MU, pro rata, until retired
5. To MG, without regard to its Scheduled Principal Balance, until retired

6. Sequentially, to MD and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.6032287204% concurrently, to UB and UF, pro rata, until retired
 2. 28.3967712796% in the following order of priority:
 - a. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UV and UZ, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NV and NQ, in that order, until retired
3. Sequentially, to NA and NB, 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 in the following order of priority:

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MB and MD (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
MG	150% PSA through 225% PSA
PAC Classes	
NA and NB (in the aggregate)	125% PSA through 250% PSA
PA and PB (in the aggregate)	120% PSA through 250% PSA
TAC Class	
UV	100% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual

Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.	\$15,601,875	37.5% of MD (PAC I Class)
NI.	7,555,555	44.4444444444% of NA (PAC Class)
PI	24,355,125	37.5% of PA (SC/PAC Class)
UQ	29,076,444	100% of UF (SC/PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

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)								
MD	\$41,605,000	MA	\$41,605,000	PAC I	3.50%	FIX	38377UPY8	July 2039
		MH	41,605,000	PAC I	2.50	FIX	38377UPZ5	July 2039
		MI	15,601,875	NTL (PAC I)	4.00	FIX/IO	38377UQA9	July 2039
		MJ	41,605,000	PAC I	2.75	FIX	38377UQB7	July 2039
		MK	41,605,000	PAC I	3.00	FIX	38377UQC5	July 2039
		ML	41,605,000	PAC I	3.25	FIX	38377UQD3	July 2039
		MN	41,605,000	PAC I	3.75	FIX	38377UQE1	July 2039
Security Group 2								
Combination 2								
UV	\$12,882,567	UJ	\$23,062,567	SC/PT	5.00%	FIX	38377UQF8	April 2040
UZ	10,180,000							
Security Group 3								
Combination 3(5)								
NA	\$17,000,000	NC	\$17,000,000	PAC	2.50%	FIX	38377UQG6	February 2040
		ND	17,000,000	PAC	2.75	FIX	38377UQH4	February 2040
		NE	17,000,000	PAC	3.00	FIX	38377UQJ0	February 2040
		NG	17,000,000	PAC	3.25	FIX	38377UQK7	February 2040
		NH	17,000,000	PAC	3.50	FIX	38377UQL5	February 2040
		NI	7,555,555	NTL (PAC)	4.50	FIX/IO	38377UQM3	February 2040
		NJ	17,000,000	PAC	3.75	FIX	38377UQN1	February 2040
		NK	17,000,000	PAC	4.00	FIX	38377UQP6	February 2040
		NL	17,000,000	PAC	4.25	FIX	38377UQQ4	February 2040

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 4								
Combination 4(5)								
PA	\$64,947,000	PC	\$64,947,000	SC/PAC	2.50%	FIX	38377UQR2	August 2039
		PD	64,947,000	SC/PAC	2.75	FIX	38377UQS0	August 2039
		PE	64,947,000	SC/PAC	3.00	FIX	38377UQT8	August 2039
		PG	64,947,000	SC/PAC	3.25	FIX	38377UQU5	August 2039
		PH	64,947,000	SC/PAC	3.50	FIX	38377UQV3	August 2039
		PI	24,355,125	NTL (SC/PAC)	4.00	FIX/IO	38377UQW1	August 2039
		PJ	64,947,000	SC/PAC	3.75	FIX	38377UQX9	August 2039

(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) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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 Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-051	PN(4)	April 30, 2010	38376XY31	5.00%	FIX	April 2040	PAC II/AD	\$ 13,808,000	0.88360270	\$ 5,438,384	44.5740512746%	5.295%	347	13	II
2	Ginnie Mae	2009-061	JB	August 28, 2009	38376FCA8	5.00	FIX	May 2039	PAC II	6,303,000	1.00000000	6,003,000	95.2403617325	5.500	334	24	I
2	Ginnie Mae	2009-042	VM	June 30, 2009	38374UVZ1	5.00	FIX	June 2039	PAC III/AD	19,991,000	0.71062220	14,206,048	100.0000000000	5.348	335	23	II
2	Ginnie Mae	2009-101	VC(4)	November 30, 2009	38376JRN6	5.00	FIX	November 2039	PAC II/AD	23,531,000	0.86918936	18,279,921	89.3757171391	5.367	340	18	II
2	Ginnie Mae	2009-109	V(4)	November 30, 2009	38376EY90	5.00	FIX	November 2039	TAC/AD	50,494,000	0.73846599	37,288,102	100.0000000000	5.334	341	17	II
4	Ginnie Mae	2011-002	MA	January 28, 2011	38377TEL1	4.00	FIX	August 2039	PAC I	205,866,400	0.98469512	76,256,168	37.6173090898	4.960	339	19	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of March 2011 .

(3) Based on information as of the first Business Day of March 2011.

(4) MX Class.



\$1,413,294,227
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-040

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$212,500,000	(5)	SEQ/AD	FLT	38377UHB7	February 2036
KL	425,000,000	3.5%	SEQ/AD	FIX	38377UHC5	February 2036
KZ	67,489,000	4.5	SEQ	FIX/Z	38377UHD3	March 2041
SA	212,500,000	(5)	NTL (SEQ/AD)	INV/IO	38377UHE1	February 2036
Security Group 2						
GA	16,990,000	4.5	SUP	FIX	38377UHF8	May 2040
GB	2,928,000	4.5	SUP	FIX	38377UHG6	September 2040
GC	2,096,000	4.5	SUP	FIX	38377UHH4	December 2040
GD	2,631,000	4.5	SUP	FIX	38377UHH0	March 2041
GE	3,250,000	4.5	SUP	FIX	38377UHK7	June 2039
GH	1,750,000	4.5	SUP	FIX	38377UHL5	May 2040
PA(1)	73,772,000	4.5	PAC	FIX	38377UHM3	June 2038
PD	13,443,000	4.5	PAC	FIX	38377UHN1	February 2040
PE	10,000,000	4.5	PAC	FIX	38377UHP6	March 2041
Security Group 3						
LA	9,673,000	4.5	PAC II	FIX	38377UHQ4	January 2041
LB	1,149,000	4.5	PAC II	FIX	38377UHR2	March 2041
LC	665,000	4.5	PAC II	FIX	38377UHS0	March 2041
MA(1)	96,035,000	4.5	PAC I	FIX	38377UHT8	January 2038
MD	18,957,000	4.5	PAC I	FIX	38377UJS8	January 2040
ME	12,950,000	4.5	PAC I	FIX	38377UHU5	March 2041
UA	19,084,000	4.5	SUP	FIX	38377UHV3	June 2040
UB	3,307,000	4.5	SUP	FIX	38377UHW1	October 2040
UC	2,104,000	4.5	SUP	FIX	38377UHX9	December 2040
UD	1,999,000	4.5	SUP	FIX	38377UHY7	February 2041
UE	1,092,905	4.5	SUP	FIX	38377UHZ4	March 2041
Security Group 4						
AF	37,721,333	(5)	SEQ/AD	FLT	38377UJA7	May 2036
AS	37,721,333	(5)	NTL (SEQ/AD)	INV/IO	38377UJB5	May 2036
KM	75,442,667	3.5	SEQ/AD	FIX	38377UJC3	May 2036
ZK	11,246,000	4.5	SEQ	FIX/Z	38377UJD1	March 2041
Security Group 5						
DE	13,253,939	4.5	SC/SEQ	FIX	38377UJE9	December 2040
DJ(1)	79,265,000	4.5	SC/SEQ	FIX	38377UJF6	December 2040
DP	13,266,000	4.5	SC/SEQ	FIX	38377UJG4	December 2040
Security Group 6						
CA(1)	167,100,000	3.0	SC/SEQ	FIX	38377UJH2	December 2025
CB	17,134,383	3.0	SC/SEQ	FIX	38377UJJ8	December 2025
Security Group 7						
EI	16,526,721	4.0	NTL (SC/PT)	FIX/IO	38377UJK5	December 2025
Residual						
RR	0	0.0	NPR	NPR	38377UJL3	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class EI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 23, 2011.

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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1, 3, 4, 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 April 2011. For the Group 2 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae II	4.5	30
3	Ginnie Mae I	4.5	30
4	Ginnie Mae I	4.5	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$704,989,000	337	20	5.000%
Group 2 Trust Assets \$126,860,000	334	23	4.967%
Group 3 Trust Assets \$167,015,905	337	20	5.000%
Group 4 Trust Assets \$124,410,000	336	21	5.000%

¹ As of March 1, 2011.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 + 0.38%	0.64%	0.38%	6.50%	0	0.00%
AS	6.12% - LIBOR	5.86%	0.00%	6.12%	0	6.12%
FA	LIBOR + 0.37%	0.63%	0.37%	6.50%	0	0.00%
SA	6.13% - LIBOR	5.87%	0.00%	6.13%	0	6.13%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to FA and KL, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 77.2623919964% to GA, until retired
 - b. 22.7376080036% sequentially, to GE and GH, in that order, until retired
3. Sequentially, to GB, GC and GD, in that order, until retired
4. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AF and KM, pro rata, until retired
2. To ZK, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to DJ, DP and DE, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA and CB, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MD and ME (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA, LB and LC (in the aggregate)	145% PSA through 240% PSA
PAC Classes	
PA, PD and PE (in the aggregate)	120% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 37,721,333	100% of AF (SEQ/AD Class)
CI	41,775,000	25% of CA (SC/SEQ Class)
DI	26,421,666	33.3333333333% of DJ (SC/SEQ Class)
EI	16,526,721	100% of the Group 7 Trust Assets
MI	53,352,777	55.5555555556% of MA (PAC I Class)
PI	40,984,444	55.5555555556% of PA (PAC Class)
SA	212,500,000	100% of FA (SEQ/AD Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$505,035,021
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-041**

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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

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)	\$ 61,020,176	4.00%	SC/PAC I	FIX	38377UXS2	January 2041
PB	15,496,776	4.00	SC/PAC I	FIX	38377UXT0	January 2041
TA	17,000,000	4.00	SC/SUP	FIX	38377UXU7	January 2041
TB	1,500,000	4.50	SC/SUP	FIX	38377UXV5	January 2041
TC	1,835,200	4.50	SC/SUP	FIX	38377UXW3	January 2041
TD	2,229,000	4.00	SC/PAC II	FIX	38377UXX1	January 2041
TO	416,900	0.00	SC/SUP	PO	38377UXY9	January 2041
Security Group 2						
CA	20,000,000	3.50	SC/SEQ	FIX	38377UXZ6	November 2040
CB(1)	925,469	4.00	SC/SEQ	FIX	38377UYA0	November 2040
HB(1)	11,080,550	4.00	SC/SEQ	FIX	38377UYB8	November 2040
HC	30,000,000	2.50	SC/SEQ	FIX	38377UYC6	November 2040
IC(1)	2,222,222	4.50	NTL(SC/SEQ)	FIX/IO	38377UYD4	November 2040
IH(1)	10,000,000	4.50	NTL(SC/SEQ)	FIX/IO	38377UYE2	November 2040
Security Group 3						
DA(1)	68,307,534	4.25	SC/SEQ	FIX	38377UYF9	October 2038
DB	1,040,216	4.25	SC/SEQ	FIX	38377UYG7	October 2038
Security Group 4						
AI	98,785,091	4.50	NTL(SC/PT)	FIX/IO	38377UYH5	December 2039
Security Group 5						
BI	112,609,974	5.00(5)	NTL(SC/PT)	FIX/IO	38377UYJ1	May 2040
Security Group 6						
FM	45,697,200	(5)	PT	FLT	38377UYK8	March 2041
JA(1)	125,288,000	4.00	PAC I	FIX	38377UYL6	November 2037
JB(1)	24,219,000	4.00	PAC I	FIX	38377UYM4	August 2039
LA	20,434,000	4.00	SUP	FIX	38377UYN2	August 2040
LB	2,669,000	4.00	SUP	FIX	38377UYP7	December 2040
LC	2,652,000	4.00	SUP	FIX	38377UYQ5	March 2041
LD	4,245,000	4.00	PAC II	FIX	38377UYR3	March 2041
LP(1)	17,876,000	4.00	PAC I	FIX	38377UY S1	October 2040
MA	18,500,000	4.00	SUP	FIX	38377UYT9	November 2040
MB	1,000,000	4.50	SUP	FIX	38377UYU6	January 2041
MC	1,300,444	4.50	SUP	FIX	38377UYV4	March 2041
MD	2,262,000	4.00	PAC II	FIX	38377UYW2	March 2041
MO	287,556	0.00	SUP	PO	38377UYX0	March 2041
PL(1)	7,753,000	4.00	PAC I	FIX	38377UY Y8	March 2041
SM	45,697,200	(5)	NTL(PT)	INV/IO	38377UYZ5	March 2041
Residual						
RR	0	0.00	NPR	NPR	38377UZA9	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes AI and BI) will be reduced is indicated in parentheses. In the case of Classes AI and BI, the Class Notional Balance of each such Notional Class will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

The date of this Offering Circular Supplement is March 23, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 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>
\$274,183,200	346	13	4.91%

¹ As of March 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 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 related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying one of the Group 5 Trust Assets will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of that Group 5 Trust Asset will increase commensurately. Because the interest entitlement of Class BI includes interest from that Group 5 Trust Asset, among other Group 5 Trust Assets, an increase in the interest entitlement of that Group 5 Trust Asset will increase the interest entitlement of Class BI.

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>
FM	LIBOR + 0.40%	0.656%	0.4%	7.0%	0	0.0%
SM	6.60% – LIBOR	6.344%	0.0%	6.6%	0	6.6%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date 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. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To TA, until retired
- 4. Concurrently, as follows:
 - a. 11.1111111111% to TO, until retired

- b. 88.888888889%, sequentially, to TB and TC, in that order, until retired
- 5. To TD, without regard to its Scheduled Principal Balance, until retired
- 6. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 33.7474802245%, sequentially, to CA and CB, in that order, until retired
- 2. 66.2525197755%, sequentially, to HC and HB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

- 1. 16.666666667% to FM, until retired
- 2. 83.333333333% in the following order of priority:
 - a. Sequentially, to JA, JB, LP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 43.7675726336% in the following order of priority:
 - 1. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To MA, until retired
 - 3. Concurrently, as follows:
 - a. 11.1111282844% to MO, until retired
 - b. 88.888717156%, sequentially, to MB and MC, in that order, until retired
 - 4. To MD, without regard to its Scheduled Principal Balance, until retired
 - ii. 56.2324273664% in the following order of priority:
 - 1. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. Sequentially, to LA, LB and LC, in that order, until retired
 - 3. To LD, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to JA, JB, LP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances and Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	PA and PB (in the aggregate) ¹	120% PSA through 250% PSA
6	JA, JB, LP and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	TD ²	130% PSA through 250% PSA
6	LD	135% PSA through 250% PSA
6	MD	130% PSA through 250% PSA

¹ The initial Effective Range is 120% PSA through 140% PSA.

² The initial Effective Range is 163% PSA through 222% PSA.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
PI	\$ 20,340,058	33.3333333333% of PA (SC/PAC I Class)
Security Group 2		
IA	\$ 2,222,222	11.1111111111% of CA (SC/SEQ Class)
	<u>10,000,000</u>	33.3333333333% of HC (SC/SEQ Class)
	<u>\$ 12,222,222</u>	
IC	\$ 2,222,222	11.1111111111% of CA (SC/SEQ Class)
IH	10,000,000	33.3333333333% of HC (SC/SEQ Class)
Security Group 3		
DI	\$ 23,907,636	35% of DA (SC/SEQ Class)
Security Group 4		
AI	\$ 98,785,091	100% of the Group 4 Trust Assets
Security Group 5		
BI	\$112,609,974	100% of the Group 5 Trust Assets
Security Group 6		
JJ	\$ 41,762,666	33.3333333333% of JA (PAC I Class)
MI	49,835,666	33.3333333333% of JA and JB (in the aggregate) (PAC I Classes)
NI	55,794,333	33.3333333333% of JA, JB and LP (in the aggregate) (PAC I Classes)
SM	45,697,200	100% of FM (PT Class)

Tax Status: Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$1,030,663,971

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-052**

OFFERING CIRCULAR SUPPLEMENT
April 21, 2011

**Citi
Guzman & Co.**