



\$814,976,192

Government National Mortgage Association

**GINNIE MAE®**  
Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-075

**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-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 May 27, 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)
<b>Security Group 1</b>						
FB	\$ 37,695,967	(5)	SC/PT	FLT	38377WDW1	February 2039
TB	4,112,287	(5)	NTL (SC/PT)	INV/IO	38377WDX9	February 2039
<b>Security Group 2</b>						
FA	80,492,450	(5)	SC/PT	FLT	38377WDY7	April 2039
TA	9,366,394	(5)	NTL (SC/PT)	INV/IO	38377WDZ4	April 2039
<b>Security Group 3</b>						
FD	50,976,553	(5)	SC/PT	FLT	38377WEA8	June 2039
TD	5,931,817	(5)	NTL (SC/PT)	INV/IO	38377WEB6	June 2039
<b>Security Group 4</b>						
AP	75,000,000	3.00%	SC/PAC	FIX	38377WEC4	April 2041
FH(1)	22,003,848	(5)	SC/SUP	FLT	38377WED2	April 2041
PA	1,000,000	4.50	SC/PAC	FIX	38377WEE0	April 2041
PI	25,000,000	4.50	NTL (SC/PAC)	FIX/IO	38377WEF7	April 2041
PL	13,997,000	4.50	SC/PAC	FIX	38377WEG5	April 2041
PY	10,967,000	4.50	SC/PAC	FIX	38377WEH3	April 2041
SH(1)	7,334,616	(5)	SC/SUP	INV	38377WEJ9	April 2041
<b>Security Group 5</b>						
AI(1)	2,317,892	6.00	NTL (SC/PT)	FIX/IO	38377WEK6	July 2036
<b>Security Group 6</b>						
BI(1)	806,670	6.00	NTL (SC/PT)	FIX/IO	38377WEL4	June 2036
<b>Security Group 7</b>						
DI	3,710,386	5.50	NTL (SC/PT)	FIX/IO	38377WEM2	February 2038
<b>Security Group 8</b>						
FG	43,114,110	(5)	PT	FLT	38377WEN0	May 2041
GA	16,034,000	4.00	PAC	FIX	38377WEP5	May 2040
GF	2,450,037	(5)	SUP	FLT	38377WEQ3	May 2041
GP	1,848,000	4.00	PAC	FIX	38377WER1	May 2041
GS	1,225,019	(5)	SUP	INV	38377WES9	May 2041
YT	43,114,110	(5)	NTL (PT)	INV/IO	38377WET7	May 2041
<b>Security Group 9</b>						
FJ	115,000,000	(5)	PT	FLT	38377WEU4	May 2041
JT(1)	204,147,000	4.00	SEQ/AD	FIX	38377WEV2	September 2036
SJ	115,000,000	(5)	NTL (PT)	INV/IO	38377WEW0	May 2041
ZJ(1)	25,853,000	4.00	SEQ	FIX/Z	38377WEX8	May 2041
<b>Security Group 10</b>						
FM	56,318,221	(5)	PT	FLT	38377WEY6	May 2041
PO	9,386,371	0.00	PT	PO	38377WEZ3	May 2041
SM	56,318,221	(5)	NTL (PT)	INV/IO	38377WFA7	May 2041
<b>Security Group 11</b>						
FQ(1)	34,399,714	(5)	PT	FLT	38377WFB5	May 2041
QA	5,732,286	3.50	SEQ/AD	FIX	38377WFC3	May 2041
QS(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFD1	May 2041
TQ(1)	34,399,714	(5)	NTL (PT)	INV/IO	38377WFE9	May 2041
ZQ	1,000	3.50	SEQ	FIX/Z	38377WFF6	May 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377WFG4	May 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 Balances of Classes AI, BI, and DI 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.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 1, 2, 3, 4, 5, 6 and 7 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	Increase in Size . . . . .	S-36
Risk Factors . . . . .	S-8	Legal Matters . . . . .	S-36
The Trust Assets . . . . .	S-11	Schedule I: Available	
Ginnie Mae Guaranty . . . . .	S-12	Combinations . . . . .	S-I-1
Description of the Securities . . . . .	S-12	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances . . . . .	S-II-1
Considerations . . . . .	S-17	Exhibit A: Underlying Certificates . . . . .	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms Sheets,	
Consequences . . . . .	S-33	Schedule I, if applicable, and	
ERISA Matters . . . . .	S-35	Exhibit A, if applicable, from	
Legal Investment Considerations . . . . .	S-35	Underlying Certificate Disclosure	
Plan of Distribution . . . . .	S-35	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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2011

**Distribution Dates:** For the Group 1, 2, 4, 7 and 11 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2011. For the Group 3, 5, 6, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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 Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	6.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae II	6.0%	30
11	Ginnie Mae I	6.5%	30

<sup>(1)</sup> 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 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 8, 9, 10 and 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 8 Trust Assets</b>			
\$64,671,166	310	45	6.468%
<b>Group 9 Trust Assets</b>			
\$345,000,000	353	6	5.290%
<b>Group 10 Trust Assets</b>			
\$65,704,592	296	58	6.440%
<b>Group 11 Trust Assets</b>			
\$40,133,000	319	36	7.000%

<sup>1</sup> As of May 1, 2011.

<sup>2</sup> Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 8, 9 and 10 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 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 8, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.40%	0.59800%	0.40%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.40%	0.59575%	0.40%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.40%	0.60400%	0.40%	7.00%	0	0.00%
FH . . . . .	LIBOR + 1.20%	1.41025%	1.20%	6.00%	0	0.00%
FJ . . . . .	LIBOR + 0.40%	0.60000%	0.40%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.40%	0.59900%	0.40%	7.00%	0	0.00%
FQ . . . . .	LIBOR + 0.32%	0.52000%	0.32%	7.00%	0	0.00%
GF . . . . .	LIBOR + 1.25%	1.45400%	1.25%	6.00%	0	0.00%
GS . . . . .	9.50% – (LIBOR x 2.00)	9.09200%	0.00%	9.50%	0	4.75%
QF . . . . .	LIBOR + 0.35%	0.55000%	0.35%	7.00%	0	0.00%
QS . . . . .	6.65% – LIBOR	6.45000%	0.00%	6.65%	0	6.65%
SH . . . . .	14.40% – (LIBOR x 3.00)	13.76925%	0.00%	14.40%	0	4.80%
SJ . . . . .	6.60% – LIBOR	6.40000%	0.00%	6.60%	0	6.60%
SM . . . . .	6.60% – LIBOR	6.40100%	0.00%	6.60%	0	6.60%
SQ . . . . .	6.68% – LIBOR	6.48000%	0.00%	6.68%	0	6.68%
TA . . . . .	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TB . . . . .	60.50% – (LIBOR x 9.1666666667)	5.50000%	0.00%	5.50%	0	6.60%
TD . . . . .	56.71875% – (LIBOR x 8.59375)	5.50000%	0.00%	5.50%	0	6.60%
TQ . . . . .	6.68% – LIBOR	0.03000%	0.00%	0.03%	0	6.68%
YT . . . . .	6.60% – LIBOR	6.39600%	0.00%	6.60%	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 to FB, 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 to FD, until retired.

#### **SECURITY GROUP 4**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to AP and PA, pro rata, until retired, and
  - b. Sequentially, to PL and PY, in that order, until retired;
2. Concurrently, to FH and SH, pro rata, until retired; and
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 8**

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

1. 33.3333343642% in the following order of priority:
  - a. Sequentially, to GA and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
  - b. Concurrently, to GF and GS, pro rata, until retired, and
  - c. Sequentially, to GA and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 66.6666656358% to FG, until retired.

#### **SECURITY GROUP 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the "Group 9 Adjusted Principal Distribution Amount") and the ZJ Accrual Amount will be allocated as follows:

- The ZJ Accrual Amount will be allocated, sequentially, to JT and ZJ, in that order, until retired.
- The Group 9 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.6666666667% sequentially, to JT and ZJ, in that order, until retired; and
  2. 33.3333333333% to FJ, until retired.

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to FM and PO, pro rata, until retired.

#### **SECURITY GROUP 11**

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

- The ZQ Accrual Amount will be allocated, sequentially, to QA and ZQ, in that order, until retired.
- The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 14.2857149976% sequentially, to QA and ZQ, in that order, until retired; and
  2. 85.7142850024% to FQ, 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>PAC Classes</u>	<u>Structuring Ranges</u>
<b>Security Group 4</b>	
AP, PA, PL and PY (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>Security Group 8</b>	
GA and GP (in the aggregate) . . . . .	150% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 2,317,892	100% of the Group 5 Trust Assets
BI . . . . .	806,670	91.666666667% of the Group 6 Trust Assets
CI . . . . .	\$ 2,317,892	100% of the Group 5 Trust Assets
	<u>806,670</u>	91.666666667% of the Group 6 Trust Assets
	<u>\$ 3,124,562</u>	
DI . . . . .	\$ 3,710,386	100% of the Group 7 Trust Assets
IJ . . . . .	81,658,800	40% of JT (SEQ/AD Class)
PI . . . . .	25,000,000	33.333333333% of AP (SC/PAC Class)
QS . . . . .	34,399,714	100% of FQ (PT Class)
SJ . . . . .	115,000,000	100% of FJ (PT Class)
SM . . . . .	56,318,221	100% of FM (PT Class)
SQ . . . . .	34,399,714	100% of FQ (PT Class)
TA . . . . .	9,366,394	11.6363634105% of FA (SC/PT Class)
TB . . . . .	4,112,287	10.9090900891% of FB (SC/PT Class)
TD . . . . .	5,931,817	11.6363634866% of FD (SC/PT Class)
TQ . . . . .	34,399,714	100% of FQ (PT Class)
YT . . . . .	43,114,110	100% of FG (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 classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support classes.

***The rate of principal payments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 2, 3, 4, 5, 6 and 7 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 document, certain of the underlying certificates included in trust asset group 4 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 group 4 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 and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 4, 5, 6 and 7 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 1, 2 and 5 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, or in the case of the previously issued certificate with a notional balance, the distribution priorities of the related classes with which the notional balance of the previously issued certificate reduces, will directly affect the timing and rate of principal payments on and reductions in the notional balances of the group 1, 2 and 5 securities. You should read the related underlying 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, or in the case of the underlying certificates with class notional balances, the schedule of the related classes with which the notional underlying certificates reduce, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 1, 2, 3, 4, 5, 6 and 7 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 8, 9, 10 and 11)

The Group 11 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 8, 9 and 10 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 1, 2, 3, 4, 5, 6 and 7)

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 8, 9 and 10 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 8, 9 and 10 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 Classes	The calendar month preceding the related Distribution Date
Group 1, 2, 4 and 11 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3, 8, 9 and 10 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. Notwithstanding the BBA LIBOR description in the Base Offering Circular, BBA Interest Settlement Rates are based on rates quoted by twenty BBA designated banks and are calculated by eliminating the six highest and six lowest bank rates, averaging the eight remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage). In the case of the Group 1, 2 and 3 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

*For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate 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 Class ZJ and ZQ 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 each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

### *Categories of Classes*

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

### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on 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 Combination 4, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Trust Administrator Ginnie Mae 2011-075. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

Investors in the Group 1, 2, 3, 4, 5, 6 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of principal prepayments on or reductions in the notional balances of the underlying certificates will directly affect the rate of principal payments on and reductions in the notional balances of the group 1, 2, 3, 4, 5, 6 and 7 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes JT and QA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

**Securities that Receive Principal on the Basis of Schedules**

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
<b>Security Group 4</b>	
AP, PA, PL and PY (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>Security Group 8</b>	
GA and GP (in the aggregate) . . . . .	150% PSA through 250% PSA

- The principal payment stability of the PAC Classes will be supported 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 and will become more sensitive to prepayments on the related Mortgage Loans.**

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table or an initial Effective Range might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

**Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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 May 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 8, 9, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 8, 9, 10 and 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 8, 9, 10 and 11 Trust Asset is assumed to have an original and remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 8, 9 and 10 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, 4, 7 and 11 Securities are always received on the 16th day of the month and distributions on the Group 3, 5, 6, 8, 9 and 10 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in June 2011.

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

5. The Closing Date for the Securities is May 27, 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:

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

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

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

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

<b>Security Group 1</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes FB and TB</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>328%</b>	<b>500%</b>	<b>700%</b>
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	98	90	79	69	57
May 2013 . . . . .	97	80	62	47	32
May 2014 . . . . .	95	71	49	32	18
May 2015 . . . . .	93	64	38	22	10
May 2016 . . . . .	91	56	30	14	5
May 2017 . . . . .	89	50	23	10	2
May 2018 . . . . .	87	44	18	6	1
May 2019 . . . . .	84	39	14	4	0
May 2020 . . . . .	82	34	10	2	0
May 2021 . . . . .	79	30	8	1	0
May 2022 . . . . .	76	26	5	0	0
May 2023 . . . . .	73	22	4	0	0
May 2024 . . . . .	70	19	2	0	0
May 2025 . . . . .	66	16	1	0	0
May 2026 . . . . .	63	14	0	0	0
May 2027 . . . . .	59	11	0	0	0
May 2028 . . . . .	55	9	0	0	0
May 2029 . . . . .	50	7	0	0	0
May 2030 . . . . .	46	6	0	0	0
May 2031 . . . . .	41	4	0	0	0
May 2032 . . . . .	36	2	0	0	0
May 2033 . . . . .	30	1	0	0	0
May 2034 . . . . .	24	0	0	0	0
May 2035 . . . . .	18	0	0	0	0
May 2036 . . . . .	11	0	0	0	0
May 2037 . . . . .	4	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.7	7.5	3.9	2.5	1.7

<b>Security Group 2</b>					
<b>PSA Prepayment Assumption Rates</b>					
<b>Classes FA and TA</b>					
<b>Distribution Date</b>	<b>0%</b>	<b>150%</b>	<b>328%</b>	<b>500%</b>	<b>700%</b>
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	98	90	79	69	57
May 2013 . . . . .	97	80	62	47	32
May 2014 . . . . .	95	72	49	32	18
May 2015 . . . . .	93	64	39	22	10
May 2016 . . . . .	91	57	30	15	6
May 2017 . . . . .	89	50	24	10	3
May 2018 . . . . .	87	45	18	7	1
May 2019 . . . . .	85	40	14	4	1
May 2020 . . . . .	82	35	11	3	0
May 2021 . . . . .	80	31	8	2	0
May 2022 . . . . .	77	27	6	1	0
May 2023 . . . . .	74	23	5	0	0
May 2024 . . . . .	71	20	3	0	0
May 2025 . . . . .	67	17	2	0	0
May 2026 . . . . .	64	15	2	0	0
May 2027 . . . . .	60	13	1	0	0
May 2028 . . . . .	56	11	0	0	0
May 2029 . . . . .	52	9	0	0	0
May 2030 . . . . .	47	7	0	0	0
May 2031 . . . . .	42	5	0	0	0
May 2032 . . . . .	37	4	0	0	0
May 2033 . . . . .	32	3	0	0	0
May 2034 . . . . .	26	2	0	0	0
May 2035 . . . . .	20	1	0	0	0
May 2036 . . . . .	13	0	0	0	0
May 2037 . . . . .	6	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.9	7.7	4.0	2.6	1.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and TD				
	0%	150%	313%	500%	700%
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	98	90	80	69	57
May 2013 . . . . .	97	80	64	47	33
May 2014 . . . . .	95	72	51	33	19
May 2015 . . . . .	93	64	41	22	11
May 2016 . . . . .	92	57	32	15	6
May 2017 . . . . .	89	51	26	11	3
May 2018 . . . . .	87	45	20	7	2
May 2019 . . . . .	85	40	16	5	1
May 2020 . . . . .	83	35	13	3	1
May 2021 . . . . .	80	31	10	2	0
May 2022 . . . . .	77	27	8	2	0
May 2023 . . . . .	74	24	6	1	0
May 2024 . . . . .	71	21	5	1	0
May 2025 . . . . .	68	18	4	0	0
May 2026 . . . . .	65	16	3	0	0
May 2027 . . . . .	61	13	2	0	0
May 2028 . . . . .	57	11	2	0	0
May 2029 . . . . .	53	10	1	0	0
May 2030 . . . . .	48	8	1	0	0
May 2031 . . . . .	44	7	1	0	0
May 2032 . . . . .	39	5	0	0	0
May 2033 . . . . .	34	4	0	0	0
May 2034 . . . . .	28	3	0	0	0
May 2035 . . . . .	22	2	0	0	0
May 2036 . . . . .	16	1	0	0	0
May 2037 . . . . .	9	1	0	0	0
May 2038 . . . . .	2	0	0	0	0
May 2039 . . . . .	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.2	7.9	4.4	2.7	1.8

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP, PA and PI					Classes FH, HA and SH					Class PL					Class PY				
	0%	125%	160%	250%	400%	0%	125%	160%	250%	400%	0%	125%	160%	250%	400%	0%	125%	160%	250%	400%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012 . . . . .	97	85	85	85	85	100	100	91	69	31	100	100	100	100	100	100	100	100	100	100
May 2013 . . . . .	94	71	71	71	64	100	100	84	44	0	100	100	100	100	100	100	100	100	100	100
May 2014 . . . . .	91	58	58	58	39	100	100	78	26	0	100	100	100	100	100	100	100	100	100	100
May 2015 . . . . .	87	46	46	46	21	100	100	74	13	0	100	100	100	100	100	100	100	100	100	100
May 2016 . . . . .	84	34	34	34	7	100	100	70	5	0	100	100	100	100	100	100	100	100	100	100
May 2017 . . . . .	80	24	24	24	0	100	100	68	1	0	100	100	100	100	82	100	100	100	100	100
May 2018 . . . . .	76	15	15	15	0	100	100	67	0	0	100	100	100	100	40	100	100	100	100	100
May 2019 . . . . .	72	6	6	6	0	100	99	65	0	0	100	100	100	100	9	100	100	100	100	100
May 2020 . . . . .	68	0	0	0	0	100	96	63	0	0	100	97	97	97	0	100	100	100	100	82
May 2021 . . . . .	63	0	0	0	0	100	92	59	0	0	100	66	66	66	0	100	100	100	100	60
May 2022 . . . . .	58	0	0	0	0	100	88	55	0	0	100	40	40	40	0	100	100	100	100	44
May 2023 . . . . .	53	0	0	0	0	100	82	51	0	0	100	18	18	18	0	100	100	100	100	32
May 2024 . . . . .	48	0	0	0	0	100	76	47	0	0	100	0	0	0	0	100	100	100	100	23
May 2025 . . . . .	42	0	0	0	0	100	70	42	0	0	100	0	0	0	0	100	81	81	81	17
May 2026 . . . . .	37	0	0	0	0	100	63	38	0	0	100	0	0	0	0	100	65	65	65	12
May 2027 . . . . .	30	0	0	0	0	100	57	33	0	0	100	0	0	0	0	100	52	52	52	9
May 2028 . . . . .	24	0	0	0	0	100	51	29	0	0	100	0	0	0	0	100	42	42	42	6
May 2029 . . . . .	17	0	0	0	0	100	45	25	0	0	100	0	0	0	0	100	33	33	33	4
May 2030 . . . . .	10	0	0	0	0	100	39	22	0	0	100	0	0	0	0	100	26	26	26	3
May 2031 . . . . .	2	0	0	0	0	100	33	18	0	0	100	0	0	0	0	100	20	20	20	2
May 2032 . . . . .	0	0	0	0	0	100	28	15	0	0	70	0	0	0	0	100	15	15	15	1
May 2033 . . . . .	0	0	0	0	0	100	23	12	0	0	25	0	0	0	0	100	11	11	11	1
May 2034 . . . . .	0	0	0	0	0	100	18	10	0	0	0	0	0	0	0	71	8	8	8	1
May 2035 . . . . .	0	0	0	0	0	100	14	7	0	0	0	0	0	0	0	8	6	6	6	0
May 2036 . . . . .	0	0	0	0	0	76	10	5	0	0	0	0	0	0	0	4	4	4	4	0
May 2037 . . . . .	0	0	0	0	0	50	6	3	0	0	0	0	0	0	0	2	2	2	2	0
May 2038 . . . . .	0	0	0	0	0	23	3	1	0	0	0	0	0	0	0	1	1	1	1	0
May 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	11.9	3.9	3.9	3.9	2.7	26.0	17.4	11.8	2.1	0.7	21.5	10.7	10.7	10.7	6.8	23.4	17.1	17.1	17.1	11.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class AI				
	0%	200%	372%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	99	90	80	61	45
May 2013 . . . . .	98	78	55	29	18
May 2014 . . . . .	96	63	36	17	9
May 2015 . . . . .	95	51	23	11	5
May 2016 . . . . .	93	40	17	7	2
May 2017 . . . . .	92	31	13	4	1
May 2018 . . . . .	90	24	10	3	1
May 2019 . . . . .	88	20	7	2	0
May 2020 . . . . .	85	17	6	1	0
May 2021 . . . . .	81	14	4	1	0
May 2022 . . . . .	76	12	3	0	0
May 2023 . . . . .	71	10	2	0	0
May 2024 . . . . .	66	8	2	0	0
May 2025 . . . . .	61	7	1	0	0
May 2026 . . . . .	55	6	1	0	0
May 2027 . . . . .	48	5	1	0	0
May 2028 . . . . .	42	4	0	0	0
May 2029 . . . . .	35	3	0	0	0
May 2030 . . . . .	27	2	0	0	0
May 2031 . . . . .	22	2	0	0	0
May 2032 . . . . .	17	1	0	0	0
May 2033 . . . . .	13	1	0	0	0
May 2034 . . . . .	8	0	0	0	0
May 2035 . . . . .	3	0	0	0	0
May 2036 . . . . .	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	15.1	5.4	3.1	1.9	1.3

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class BI				
	0%	200%	372%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	98	82	69	51	36
May 2013 . . . . .	95	67	45	21	3
May 2014 . . . . .	92	53	27	1	0
May 2015 . . . . .	89	41	13	0	0
May 2016 . . . . .	86	31	2	0	0
May 2017 . . . . .	83	22	0	0	0
May 2018 . . . . .	79	14	0	0	0
May 2019 . . . . .	76	8	0	0	0
May 2020 . . . . .	72	2	0	0	0
May 2021 . . . . .	67	0	0	0	0
May 2022 . . . . .	63	0	0	0	0
May 2023 . . . . .	58	0	0	0	0
May 2024 . . . . .	53	0	0	0	0
May 2025 . . . . .	47	0	0	0	0
May 2026 . . . . .	41	0	0	0	0
May 2027 . . . . .	35	0	0	0	0
May 2028 . . . . .	28	0	0	0	0
May 2029 . . . . .	21	0	0	0	0
May 2030 . . . . .	13	0	0	0	0
May 2031 . . . . .	5	0	0	0	0
May 2032 . . . . .	0	0	0	0	0
May 2033 . . . . .	0	0	0	0	0
May 2034 . . . . .	0	0	0	0	0
May 2035 . . . . .	0	0	0	0	0
May 2036 . . . . .	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	12.5	3.7	2.1	1.2	0.8

**Security Groups 5 and 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class CI				
	0%	200%	372%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	98	88	77	59	43
May 2013 . . . . .	97	75	52	27	14
May 2014 . . . . .	95	61	33	13	7
May 2015 . . . . .	93	49	20	8	3
May 2016 . . . . .	91	38	13	5	2
May 2017 . . . . .	89	28	10	3	1
May 2018 . . . . .	87	21	7	2	0
May 2019 . . . . .	85	17	6	1	0
May 2020 . . . . .	81	13	4	1	0
May 2021 . . . . .	77	11	3	0	0
May 2022 . . . . .	73	9	2	0	0
May 2023 . . . . .	68	8	2	0	0
May 2024 . . . . .	63	6	1	0	0
May 2025 . . . . .	57	5	1	0	0
May 2026 . . . . .	51	4	1	0	0
May 2027 . . . . .	45	3	0	0	0
May 2028 . . . . .	38	3	0	0	0
May 2029 . . . . .	31	2	0	0	0
May 2030 . . . . .	23	2	0	0	0
May 2031 . . . . .	17	1	0	0	0
May 2032 . . . . .	13	1	0	0	0
May 2033 . . . . .	9	1	0	0	0
May 2034 . . . . .	6	0	0	0	0
May 2035 . . . . .	2	0	0	0	0
May 2036 . . . . .	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	14.4	5.0	2.8	1.7	1.2

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class DI				
	0%	150%	329%	500%	700%
Initial Percent . . . . .	100	100	100	100	100
May 2012 . . . . .	97	88	81	70	57
May 2013 . . . . .	95	76	63	46	30
May 2014 . . . . .	92	66	48	29	14
May 2015 . . . . .	89	56	36	18	5
May 2016 . . . . .	85	48	26	9	0
May 2017 . . . . .	82	40	18	4	0
May 2018 . . . . .	80	33	12	0	0
May 2019 . . . . .	77	27	7	0	0
May 2020 . . . . .	73	21	4	0	0
May 2021 . . . . .	70	16	1	0	0
May 2022 . . . . .	66	12	0	0	0
May 2023 . . . . .	62	7	0	0	0
May 2024 . . . . .	58	3	0	0	0
May 2025 . . . . .	54	0	0	0	0
May 2026 . . . . .	49	0	0	0	0
May 2027 . . . . .	44	0	0	0	0
May 2028 . . . . .	39	0	0	0	0
May 2029 . . . . .	34	0	0	0	0
May 2030 . . . . .	28	0	0	0	0
May 2031 . . . . .	22	0	0	0	0
May 2032 . . . . .	15	0	0	0	0
May 2033 . . . . .	8	0	0	0	0
May 2034 . . . . .	1	0	0	0	0
May 2035 . . . . .	0	0	0	0	0
May 2036 . . . . .	0	0	0	0	0
May 2037 . . . . .	0	0	0	0	0
May 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years). . . . .	13.7	5.4	3.4	2.3	1.5

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG and YT					Class GA					Classes GF and GS					Class GP				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	90	87	84	75	99	86	86	86	86	100	100	83	65	13	100	100	100	100	100
May 2013	98	80	75	70	56	97	73	73	73	64	100	100	70	40	0	100	100	100	100	100
May 2014	97	72	65	58	42	96	62	62	62	45	100	100	60	22	0	100	100	100	100	100
May 2015	96	64	56	49	31	94	51	51	51	30	100	100	53	11	0	100	100	100	100	100
May 2016	95	57	48	40	23	93	42	42	42	20	100	100	49	4	0	100	100	100	100	100
May 2017	93	51	41	34	17	91	33	33	33	12	100	100	46	0	0	100	100	100	100	100
May 2018	92	45	35	28	13	89	26	26	26	6	100	100	45	0	0	100	100	100	100	100
May 2019	90	40	30	23	9	87	19	19	19	1	100	98	43	0	0	100	100	100	100	100
May 2020	89	35	26	19	7	85	14	14	14	0	100	94	41	0	0	100	100	100	100	81
May 2021	87	31	22	16	5	82	9	9	9	0	100	89	38	0	0	100	100	100	100	59
May 2022	85	27	19	13	4	80	6	6	6	0	100	83	35	0	0	100	100	100	100	43
May 2023	83	23	16	10	3	77	2	2	2	0	100	77	31	0	0	100	100	100	100	32
May 2024	80	20	13	8	2	74	0	0	0	0	100	70	28	0	0	100	98	98	98	23
May 2025	78	18	11	7	1	70	0	0	0	0	100	63	25	0	0	100	79	79	79	16
May 2026	75	15	9	5	1	67	0	0	0	0	100	57	22	0	0	100	63	63	63	12
May 2027	73	13	7	4	1	63	0	0	0	0	100	50	19	0	0	100	50	50	50	8
May 2028	70	11	6	3	1	59	0	0	0	0	100	43	16	0	0	100	39	39	39	6
May 2029	66	9	5	3	0	55	0	0	0	0	100	37	13	0	0	100	31	31	31	4
May 2030	63	7	4	2	0	50	0	0	0	0	100	31	11	0	0	100	23	23	23	3
May 2031	59	6	3	1	0	45	0	0	0	0	100	26	9	0	0	100	17	17	17	2
May 2032	55	5	2	1	0	39	0	0	0	0	100	20	7	0	0	100	13	13	13	1
May 2033	50	3	2	1	0	33	0	0	0	0	100	15	5	0	0	100	9	9	9	1
May 2034	46	2	1	0	0	27	0	0	0	0	100	11	4	0	0	100	6	6	6	0
May 2035	40	1	1	0	0	20	0	0	0	0	100	7	2	0	0	100	3	3	3	0
May 2036	35	1	0	0	0	12	0	0	0	0	100	3	1	0	0	100	1	1	1	0
May 2037	29	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
May 2038	22	0	0	0	0	0	0	0	0	0	100	0	0	0	0	63	0	0	0	0
May 2039	16	0	0	0	0	0	0	0	0	0	91	0	0	0	0	0	0	0	0	0
May 2040	8	0	0	0	0	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.2	7.8	6.4	5.3	3.4	17.4	4.8	4.8	4.8	3.1	28.9	16.3	8.0	1.9	0.6	27.2	16.8	16.8	16.8	11.4

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ, KQ and SJ					Classes IJ, JA, JB, JC, JD, JE, JG, JK, JQ and JT					Class ZJ				
	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	96	94	91	89	98	95	93	89	87	104	104	104	104	104
May 2013	98	90	84	77	70	96	88	81	72	65	108	108	108	108	108
May 2014	96	83	74	62	52	94	79	69	55	45	113	113	113	113	113
May 2015	95	77	65	50	39	92	72	58	41	29	117	117	117	117	117
May 2016	94	71	57	40	29	90	64	49	30	17	122	122	122	122	122
May 2017	92	65	50	32	22	88	57	40	20	8	127	127	127	127	127
May 2018	90	60	43	26	16	85	51	32	12	1	132	132	132	132	132
May 2019	89	55	38	21	12	82	44	25	6	0	138	138	138	138	106
May 2020	87	50	33	16	9	80	39	19	0	0	143	143	143	143	79
May 2021	85	46	28	13	7	77	33	13	0	0	149	149	149	117	58
May 2022	83	42	25	10	5	73	28	8	0	0	155	155	155	93	43
May 2023	80	38	21	8	4	70	22	3	0	0	161	161	161	74	32
May 2024	78	35	18	7	3	67	18	0	0	0	168	168	162	58	23
May 2025	75	31	16	5	2	63	13	0	0	0	175	175	139	46	17
May 2026	73	28	13	4	1	59	9	0	0	0	182	182	118	36	12
May 2027	70	25	11	3	1	54	4	0	0	0	189	189	101	28	9
May 2028	66	22	10	2	1	50	0	0	0	0	197	197	85	22	6
May 2029	63	20	8	2	1	45	0	0	0	0	205	176	71	17	5
May 2030	59	17	7	1	0	40	0	0	0	0	214	155	60	13	3
May 2031	56	15	6	1	0	35	0	0	0	0	222	135	49	10	2
May 2032	52	13	5	1	0	29	0	0	0	0	231	116	40	7	2
May 2033	47	11	4	1	0	23	0	0	0	0	241	98	32	5	1
May 2034	43	9	3	0	0	16	0	0	0	0	251	82	26	4	1
May 2035	38	7	2	0	0	9	0	0	0	0	261	67	20	3	0
May 2036	32	6	2	0	0	2	0	0	0	0	271	52	15	2	0
May 2037	27	4	1	0	0	0	0	0	0	0	237	39	10	1	0
May 2038	21	3	1	0	0	0	0	0	0	0	183	27	7	1	0
May 2039	14	2	0	0	0	0	0	0	0	0	126	15	4	0	0
May 2040	7	0	0	0	0	0	0	0	0	0	65	4	1	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.6	10.7	7.7	5.3	4.1	15.7	7.7	5.4	3.8	3.0	27.8	22.4	18.2	13.2	10.5

Security Group 10 PSA Prepayment Assumption Rates					
Distribution Date	Classes FM, PO and SM				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
May 2012	99	92	86	81	75
May 2013	98	85	75	65	56
May 2014	97	79	64	52	41
May 2015	96	72	55	42	31
May 2016	95	66	48	33	23
May 2017	93	61	41	27	17
May 2018	92	55	35	21	13
May 2019	90	50	30	17	9
May 2020	89	46	25	13	7
May 2021	87	41	21	11	5
May 2022	85	37	18	8	4
May 2023	83	33	15	6	3
May 2024	80	30	13	5	2
May 2025	78	26	10	4	1
May 2026	75	23	9	3	1
May 2027	73	20	7	2	1
May 2028	70	17	6	2	0
May 2029	66	14	4	1	0
May 2030	63	12	3	1	0
May 2031	59	9	3	1	0
May 2032	55	7	2	0	0
May 2033	50	5	1	0	0
May 2034	46	3	1	0	0
May 2035	40	1	0	0	0
May 2036	35	0	0	0	0
May 2037	29	0	0	0	0
May 2038	22	0	0	0	0
May 2039	16	0	0	0	0
May 2040	8	0	0	0	0
May 2041	0	0	0	0	0
Weighted Average Life (years)	20.2	9.4	6.2	4.5	3.4

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Classes FQ, QF, QS, SQ and TQ					Class QA					Class ZQ				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	99	93	90	81	75	99	93	90	81	75	104	104	104	104	104
May 2013	98	86	81	65	56	98	86	81	65	56	107	107	107	107	107
May 2014	97	79	72	53	42	97	79	72	53	42	111	111	111	111	111
May 2015	95	73	64	43	31	95	73	64	43	31	115	115	115	115	115
May 2016	94	68	58	34	23	94	68	58	34	23	119	119	119	119	119
May 2017	93	62	51	27	17	93	62	51	27	17	123	123	123	123	123
May 2018	91	57	46	22	13	91	57	46	22	13	128	128	128	128	128
May 2019	89	53	41	18	10	89	52	40	18	10	132	132	132	132	132
May 2020	88	48	36	14	7	88	48	36	14	7	137	137	137	137	137
May 2021	86	44	32	11	5	86	44	32	11	5	142	142	142	142	142
May 2022	84	40	28	9	4	84	40	28	9	4	147	147	147	147	147
May 2023	82	36	24	7	3	82	36	24	7	3	152	152	152	152	152
May 2024	79	32	21	6	2	79	32	21	5	2	158	158	158	158	158
May 2025	77	29	19	4	1	77	29	18	4	1	163	163	163	163	163
May 2026	74	26	16	3	1	74	26	16	3	1	169	169	169	169	169
May 2027	71	23	14	3	1	71	23	14	3	1	175	175	175	175	175
May 2028	68	20	12	2	1	68	20	12	2	1	181	181	181	181	181
May 2029	65	18	10	2	0	65	18	10	1	0	188	188	188	188	188
May 2030	61	15	8	1	0	61	15	8	1	0	194	194	194	194	194
May 2031	57	13	7	1	0	57	13	7	1	0	201	201	201	201	201
May 2032	53	10	5	1	0	53	10	5	1	0	208	208	208	208	208
May 2033	49	8	4	0	0	49	8	4	0	0	216	216	216	216	216
May 2034	44	6	3	0	0	44	6	3	0	0	223	223	223	223	223
May 2035	39	4	2	0	0	39	4	2	0	0	231	231	231	231	155
May 2036	34	3	1	0	0	34	3	1	0	0	240	240	240	240	75
May 2037	28	1	0	0	0	28	1	0	0	0	248	248	248	156	22
May 2038	22	0	0	0	0	22	0	0	0	0	257	0	0	0	0
May 2039	15	0	0	0	0	15	0	0	0	0	266	0	0	0	0
May 2040	8	0	0	0	0	8	0	0	0	0	276	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	10.0	7.9	4.6	3.4	19.9	10.0	7.9	4.6	3.4	30.0	26.6	26.6	26.1	24.6

## 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, in the case of the Group 1, 2, 3, 4, 5, 6 and 7 Securities, the investor's own projection of principal payment rates and rates of reduction in notional balances on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates and rates of reduction in notional balances, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate 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 the interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate 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 TB to Prepayments  
Assumed Price 19.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>328%</b>	<b>500%</b>	<b>700%</b>
6.00% and below . . . . .	16.9%	3.1%	(12.2)%	(32.6)%
6.30%. . . . .	1.0%	(13.3)%	(29.4)%	(50.7)%
6.60% and above . . . . .	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class TA to Prepayments  
Assumed Price 19.75%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>328%</b>	<b>500%</b>	<b>700%</b>
5.96% and below . . . . .	16.7%	3.3%	(11.2)%	(30.5)%
6.28%. . . . .	1.2%	(12.2)%	(27.2)%	(47.2)%
6.60% and above . . . . .	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class TD to Prepayments  
Assumed Price 20.875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>313%</b>	<b>500%</b>	<b>700%</b>
5.96% and below . . . . .	15.3%	3.6%	(10.7)%	(27.4)%
6.28%. . . . .	0.7%	(10.3)%	(23.7)%	(39.4)%
6.60% and above . . . . .	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class PI to Prepayments  
Assumed Price 14.265625%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>125%</b>	<b>160%</b>	<b>250%</b>	<b>326%</b>	<b>400%</b>
7.4%	7.4%	7.4%	0.1%	(9.9)%

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

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

**Sensitivity of Class SH to Prepayments  
Assumed Price 98.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>160%</u>	<u>250%</u>	<u>400%</u>
0.15000% . . . . .	14.7%	14.8%	15.7%	17.5%
0.21025% . . . . .	14.5%	14.6%	15.5%	17.3%
2.50513% . . . . .	7.2%	7.3%	8.3%	10.5%
4.80000% and above . . . . .	0.2%	0.2%	1.4%	3.8%

**SECURITY GROUP 5**

**Sensitivity of Class AI to Prepayments  
Assumed Price 5.59375%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>200%</u>	<u>372%</u>	<u>600%</u>	<u>800%</u>	<u>968%</u>
107.1%	86.3%	54.7%	25.6%	0.1%	

**SECURITY GROUP 6**

**Sensitivity of Class BI to Prepayments  
Assumed Price 5.59375%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>200%</u>	<u>372%</u>	<u>600%</u>	<u>712%</u>	<u>800%</u>
95.7%	68.9%	24.8%	0.1%	(20.5)%	

**SECURITY GROUPS 5 AND 6**

**Sensitivity of Class CI to Prepayments  
Assumed Price 5.0%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>200%</u>	<u>372%</u>	<u>600%</u>	<u>800%</u>	<u>976%</u>
121.0%	98.4%	63.2%	30.1%	0.2%	

**SECURITY GROUP 7**

**Sensitivity of Class DI to Prepayments  
Assumed Price 5.0%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>150%</u>	<u>329%</u>	<u>500%</u>	<u>700%</u>	<u>994%</u>
110.4%	95.7%	76.8%	49.7%	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.

**SECURITY GROUP 8**

**Sensitivity of Class GS to Prepayments  
Assumed Price 100.0%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>
0.150% . . . . .	9.4%	9.4%	9.4%	9.4%
0.204% . . . . .	9.3%	9.3%	9.3%	9.3%
2.477% . . . . .	4.6%	4.6%	4.8%	5.1%
4.750% and above . . . . .	0.0%	0.1%	0.3%	1.0%

**Sensitivity of Class YT to Prepayments  
Assumed Price 14.46875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>200%</b>	<b>250%</b>	<b>400%</b>
0.150% . . . . .	35.6%	31.8%	27.9%	15.9%
0.204% . . . . .	35.2%	31.4%	27.5%	15.5%
3.402% . . . . .	10.8%	7.4%	3.9%	(7.1)%
6.600% and above . . . . .	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class IJ to Prepayments  
Assumed Price 19.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>180%</b>	<b>287%</b>	<b>300%</b>	<b>400%</b>
16.3%	9.7%	0.0%	(1.2)%	(10.7)%

**Sensitivity of Class SJ to Prepayments  
Assumed Price 19.125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>180%</b>	<b>300%</b>	<b>400%</b>
0.15% . . . . .	28.6%	24.1%	17.3%	11.4%
0.20% . . . . .	28.3%	23.8%	17.0%	11.1%
3.40% . . . . .	9.3%	4.6%	(2.5)%	(8.6)%
6.60% 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 10**

**Sensitivity of Class PO to Prepayments  
Assumed Price 89.046875%**

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.3%	2.0%	2.8%	3.7%

**Sensitivity of Class SM to Prepayments  
Assumed Price 14.421875%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.1500% . . . . .	39.3%	31.8%	23.9%	15.8%
0.1990% . . . . .	38.9%	31.4%	23.6%	15.5%
3.3995% . . . . .	14.0%	7.2%	0.1%	(7.2)%
6.6000% and above . . . . .	**	**	**	**

**SECURITY GROUP 11**

**Sensitivity of Class QS to Prepayments  
Assumed Price 15.28125%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
0.150% . . . . .	37.2%	33.5%	21.9%	13.8%
0.200% . . . . .	36.9%	33.1%	21.6%	13.5%
3.425% . . . . .	13.3%	9.9%	(0.6)%	(8.0)%
6.650% and above . . . . .	**	**	**	**

**Sensitivity of Class SQ to Prepayments  
Assumed Price 15.375%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
0.15% . . . . .	37.2%	33.4%	21.8%	13.8%
0.20% . . . . .	36.8%	33.1%	21.5%	13.4%
3.44% . . . . .	13.3%	9.9%	(0.7)%	(8.0)%
6.68% 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 TQ to Prepayments**  
**Assumed Price 0.09375%\***

LIBOR	PSA Prepayment Assumption Rates			
	100%	150%	300%	400%
6.650% and below . . . . .	25.2%	21.6%	10.6%	2.9%
6.665% . . . . .	7.4%	4.1%	(6.2)%	(13.3)%
6.680% 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 Bingham McCutchen 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 is 328% PSA in the case of the Group 1 and 2 Securities, 313% PSA in the case of the Group 3 Securities, 160% PSA in the case of the Group 4 Securities, 372% PSA in the case of the Group 5 and 6 Securities, 329% PSA in the case of the Group 7 Securities, 200% PSA in the case of the Group 8 and 10 Securities, 180% PSA in the case of the Group 9 Securities and 150% PSA in the case of the

Group 11 Securities as described in “Yield, Maturity and Prepayment Considerations” in this Supplement. In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2011 on the Fixed Rate Classes, (2) May 16, 2011 on the Group 1, 2, 4 and 11 Floating Rate and Inverse Floating Rate Classes and (3) May 20, 2011 on the Group 3, 8, 9 and 10 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Aggregate Scheduled Principal Balances 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 Bingham McCutchen LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

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)
<b>Security Group 4</b>								
Combination 1								
FH	\$ 22,003,848	HA	\$ 29,338,464	SC/SUP	4.50%	FIX	38377WFH2	April 2041
SH	7,334,616							
<b>Security Groups 5 and 6</b>								
Combination 2								
AI	\$ 2,317,892	CI	\$ 3,124,562	NTL (SC/PT)	6.00%	FIX/IO	38377WFJ8	July 2036
BI	806,670							
<b>Security Group 9</b>								
Combination 3								
JT	\$204,147,000	KQ	\$230,000,000	PT	4.00%	FIX	38377WFK5	May 2041
ZJ	25,853,000							
Combination 4(5)								
JT	\$204,147,000	IJ	\$ 81,658,800	NTL (SEQ/AD)	5.00%	FIX/IO	38377WFL3	September 2036
		JA	204,147,000	SEQ/AD	2.00	FIX	38377WFM1	September 2036
		JB	204,147,000	SEQ/AD	2.25	FIX	38377WFN9	September 2036
		JC	204,147,000	SEQ/AD	2.50	FIX	38377WFP4	September 2036
		JD	204,147,000	SEQ/AD	2.75	FIX	38377WFAQ2	September 2036
		JE	204,147,000	SEQ/AD	3.00	FIX	38377WFR0	September 2036
		JG	204,147,000	SEQ/AD	3.25	FIX	38377WFS8	September 2036
		JK	204,147,000	SEQ/AD	3.50	FIX	38377WFT6	September 2036
		JQ	204,147,000	SEQ/AD	3.75	FIX	38377WU3	September 2036

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 11</b>										
Combination 5										
FQ	\$ 34,399,714		QF	\$ 34,399,714		PT	(6)	FLT	38377WFW1	May 2041
TQ	34,399,714									
Combination 6										
QS	\$ 34,399,714		SQ	\$ 34,399,714		NLT (PT)	(6)	INV/IO	38377WFW9	May 2041
TQ	34,399,714									

(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 Combination 4, 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.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
Initial Balance . . . . .	\$100,964,000.00	\$17,882,000.00
June 2011 . . . . .	100,096,175.61	17,686,551.00
July 2011 . . . . .	99,204,100.94	17,492,538.46
August 2011 . . . . .	98,289,226.11	17,300,111.18
September 2011 . . . . .	97,358,421.69	17,109,256.58
October 2011 . . . . .	96,412,296.81	16,919,962.18
November 2011 . . . . .	95,451,675.43	16,732,215.62
December 2011 . . . . .	94,482,851.21	16,546,004.61
January 2012 . . . . .	93,511,513.61	16,361,316.96
February 2012 . . . . .	92,544,037.99	16,178,140.58
March 2012 . . . . .	91,582,861.10	15,996,463.49
April 2012 . . . . .	90,628,101.54	15,816,273.78
May 2012 . . . . .	89,679,718.87	15,637,559.65
June 2012 . . . . .	88,737,673.05	15,460,309.39
July 2012 . . . . .	87,801,924.42	15,284,511.37
August 2012 . . . . .	86,872,433.73	15,110,154.06
September 2012 . . . . .	85,949,162.07	14,937,226.04
October 2012 . . . . .	85,032,070.93	14,765,715.94
November 2012 . . . . .	84,121,122.17	14,595,612.51
December 2012 . . . . .	83,216,479.78	14,426,904.58
January 2013 . . . . .	82,318,101.96	14,259,581.06
February 2013 . . . . .	81,425,947.19	14,093,630.97
March 2013 . . . . .	80,539,974.19	13,929,043.39
April 2013 . . . . .	79,660,142.00	13,765,807.49
May 2013 . . . . .	78,786,409.87	13,603,912.54
June 2013 . . . . .	77,918,737.37	13,443,347.89
July 2013 . . . . .	77,057,084.30	13,284,102.96
August 2013 . . . . .	76,201,410.72	13,126,167.27
September 2013 . . . . .	75,351,676.98	12,969,530.41
October 2013 . . . . .	74,507,843.66	12,814,182.06
November 2013 . . . . .	73,669,871.62	12,660,111.98
December 2013 . . . . .	72,837,721.96	12,507,310.00
January 2014 . . . . .	72,011,356.04	12,355,766.06
February 2014 . . . . .	71,190,735.47	12,205,470.14
March 2014 . . . . .	70,375,822.12	12,056,412.32
April 2014 . . . . .	69,566,578.09	11,908,582.75
May 2014 . . . . .	68,762,965.74	11,761,971.68

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
June 2014 . . . . .	\$ 67,964,947.69	\$11,616,569.40
July 2014 . . . . .	67,172,486.78	11,472,366.31
August 2014 . . . . .	66,385,546.10	11,329,352.87
September 2014 . . . . .	65,604,088.99	11,187,519.60
October 2014 . . . . .	64,828,079.02	11,046,857.13
November 2014 . . . . .	64,057,480.00	10,907,356.14
December 2014 . . . . .	63,292,255.98	10,769,007.38
January 2015 . . . . .	62,532,371.25	10,631,801.68
February 2015 . . . . .	61,777,790.31	10,495,729.95
March 2015 . . . . .	61,028,477.93	10,360,783.17
April 2015 . . . . .	60,284,399.07	10,226,952.37
May 2015 . . . . .	59,545,518.95	10,094,228.68
June 2015 . . . . .	58,811,803.00	9,962,603.27
July 2015 . . . . .	58,083,216.89	9,832,067.41
August 2015 . . . . .	57,359,726.49	9,702,612.42
September 2015 . . . . .	56,641,297.93	9,574,229.69
October 2015 . . . . .	55,927,897.52	9,446,910.68
November 2015 . . . . .	55,219,491.82	9,320,646.91
December 2015 . . . . .	54,516,047.60	9,195,429.99
January 2016 . . . . .	53,817,531.85	9,071,251.57
February 2016 . . . . .	53,123,911.77	8,948,103.38
March 2016 . . . . .	52,435,154.78	8,825,977.20
April 2016 . . . . .	51,751,228.50	8,704,864.90
May 2016 . . . . .	51,072,100.78	8,584,758.39
June 2016 . . . . .	50,397,739.67	8,465,649.65
July 2016 . . . . .	49,728,113.44	8,347,530.74
August 2016 . . . . .	49,063,190.55	8,230,393.76
September 2016 . . . . .	48,402,939.67	8,114,230.88
October 2016 . . . . .	47,747,329.70	7,999,034.34
November 2016 . . . . .	47,096,329.71	7,884,796.42
December 2016 . . . . .	46,449,908.98	7,771,509.49
January 2017 . . . . .	45,808,037.02	7,659,165.96
February 2017 . . . . .	45,170,683.49	7,547,758.30
March 2017 . . . . .	44,537,818.29	7,437,279.04
April 2017 . . . . .	43,909,411.51	7,327,720.79
May 2017 . . . . .	43,285,433.41	7,219,076.18
June 2017 . . . . .	42,665,854.47	7,111,337.93
July 2017 . . . . .	42,050,645.36	7,004,498.81
August 2017 . . . . .	41,439,776.93	6,898,551.63
September 2017 . . . . .	40,833,220.23	6,793,489.28

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
October 2017 . . . . .	\$ 40,230,946.51	\$ 6,689,304.69
November 2017. . . . .	39,632,927.18	6,585,990.86
December 2017. . . . .	39,039,133.86	6,483,540.82
January 2018. . . . .	38,449,538.35	6,382,319.28
February 2018. . . . .	37,864,112.64	6,282,573.29
March 2018. . . . .	37,282,828.88	6,184,282.08
April 2018. . . . .	36,705,659.44	6,087,425.15
May 2018 . . . . .	36,132,576.84	5,991,982.31
June 2018 . . . . .	35,564,475.93	5,897,933.62
July 2018. . . . .	35,004,779.96	5,805,259.43
August 2018 . . . . .	34,453,368.74	5,713,940.37
September 2018 . . . . .	33,910,123.78	5,623,957.33
October 2018 . . . . .	33,374,928.22	5,535,291.45
November 2018. . . . .	32,847,666.85	5,447,924.15
December 2018. . . . .	32,328,226.09	5,361,837.10
January 2019 . . . . .	31,816,493.92	5,277,012.23
February 2019. . . . .	31,312,359.93	5,193,431.71
March 2019 . . . . .	30,815,715.22	5,111,077.95
April 2019. . . . .	30,326,452.44	5,029,933.63
May 2019 . . . . .	29,844,465.74	4,949,981.65
June 2019 . . . . .	29,369,650.76	4,871,205.14
July 2019. . . . .	28,901,904.59	4,793,587.49
August 2019 . . . . .	28,441,125.78	4,717,112.30
September 2019 . . . . .	27,987,214.30	4,641,763.39
October 2019 . . . . .	27,540,071.51	4,567,524.83
November 2019. . . . .	27,099,600.19	4,494,380.90
December 2019. . . . .	26,665,704.44	4,422,316.08
January 2020 . . . . .	26,238,289.75	4,351,315.08
February 2020 . . . . .	25,817,262.91	4,281,362.83
March 2020 . . . . .	25,402,532.03	4,212,444.46
April 2020 . . . . .	24,994,006.51	4,144,545.31
May 2020 . . . . .	24,591,597.02	4,077,650.91
June 2020 . . . . .	24,195,215.50	4,011,747.01
July 2020. . . . .	23,804,775.11	3,946,819.54
August 2020 . . . . .	23,420,190.26	3,882,854.63
September 2020 . . . . .	23,041,376.52	3,819,838.63
October 2020 . . . . .	22,668,250.70	3,757,758.03
November 2020. . . . .	22,300,730.74	3,696,599.54
December 2020. . . . .	21,938,735.75	3,636,350.06
January 2021 . . . . .	21,582,185.99	3,576,996.65

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
February 2021 . . . . .	\$ 21,231,002.83	\$ 3,518,526.56
March 2021 . . . . .	20,885,108.75	3,460,927.22
April 2021 . . . . .	20,544,427.33	3,404,186.23
May 2021 . . . . .	20,208,883.21	3,348,291.37
June 2021 . . . . .	19,878,402.12	3,293,230.57
July 2021 . . . . .	19,552,910.81	3,238,991.95
August 2021 . . . . .	19,232,337.08	3,185,563.80
September 2021 . . . . .	18,916,609.74	3,132,934.53
October 2021 . . . . .	18,605,658.61	3,081,092.77
November 2021 . . . . .	18,299,414.50	3,030,027.26
December 2021 . . . . .	17,997,809.20	2,979,726.93
January 2022 . . . . .	17,700,775.45	2,930,180.85
February 2022 . . . . .	17,408,246.96	2,881,378.23
March 2022 . . . . .	17,120,158.35	2,833,308.45
April 2022 . . . . .	16,836,445.20	2,785,961.03
May 2022 . . . . .	16,557,043.97	2,739,325.64
June 2022 . . . . .	16,281,892.03	2,693,392.09
July 2022 . . . . .	16,010,927.63	2,648,150.33
August 2022 . . . . .	15,744,089.90	2,603,590.45
September 2022 . . . . .	15,481,318.84	2,559,702.69
October 2022 . . . . .	15,222,555.27	2,516,477.41
November 2022 . . . . .	14,967,740.89	2,473,905.12
December 2022 . . . . .	14,716,818.18	2,431,976.45
January 2023 . . . . .	14,469,730.47	2,390,682.15
February 2023 . . . . .	14,226,421.87	2,350,013.14
March 2023 . . . . .	13,986,837.29	2,309,960.43
April 2023 . . . . .	13,750,922.43	2,270,515.16
May 2023 . . . . .	13,518,623.75	2,231,668.61
June 2023 . . . . .	13,289,888.47	2,193,412.16
July 2023 . . . . .	13,064,664.56	2,155,737.34
August 2023 . . . . .	12,842,900.72	2,118,635.77
September 2023 . . . . .	12,624,546.40	2,082,099.20
October 2023 . . . . .	12,409,551.74	2,046,119.49
November 2023 . . . . .	12,197,867.61	2,010,688.62
December 2023 . . . . .	11,989,445.56	1,975,798.68
January 2024 . . . . .	11,784,237.85	1,941,441.87
February 2024 . . . . .	11,582,197.39	1,907,610.50
March 2024 . . . . .	11,383,277.78	1,874,296.98
April 2024 . . . . .	11,187,433.28	1,841,493.85
May 2024 . . . . .	10,994,618.80	1,809,193.72

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
June 2024 . . . . .	\$ 10,804,789.87	\$ 1,777,389.34
July 2024 . . . . .	10,617,902.68	1,746,073.52
August 2024 . . . . .	10,433,914.03	1,715,239.22
September 2024 . . . . .	10,252,781.33	1,684,879.45
October 2024 . . . . .	10,074,462.62	1,654,987.35
November 2024 . . . . .	9,898,916.51	1,625,556.15
December 2024 . . . . .	9,726,102.21	1,596,579.16
January 2025 . . . . .	9,555,979.52	1,568,049.81
February 2025 . . . . .	9,388,508.80	1,539,961.60
March 2025 . . . . .	9,223,650.98	1,512,308.13
April 2025 . . . . .	9,061,367.56	1,485,083.09
May 2025 . . . . .	8,901,620.56	1,458,280.26
June 2025 . . . . .	8,744,372.58	1,431,893.50
July 2025 . . . . .	8,589,586.71	1,405,916.77
August 2025 . . . . .	8,437,226.61	1,380,344.09
September 2025 . . . . .	8,287,256.43	1,355,169.60
October 2025 . . . . .	8,139,640.85	1,330,387.49
November 2025 . . . . .	7,994,345.04	1,305,992.04
December 2025 . . . . .	7,851,334.67	1,281,977.63
January 2026 . . . . .	7,710,575.92	1,258,338.70
February 2026 . . . . .	7,572,035.42	1,235,069.77
March 2026 . . . . .	7,435,680.32	1,212,165.44
April 2026 . . . . .	7,301,478.20	1,189,620.38
May 2026 . . . . .	7,169,397.13	1,167,429.35
June 2026 . . . . .	7,039,405.62	1,145,587.17
July 2026 . . . . .	6,911,472.65	1,124,088.74
August 2026 . . . . .	6,785,567.63	1,102,929.03
September 2026 . . . . .	6,661,660.41	1,082,103.08
October 2026 . . . . .	6,539,721.29	1,061,606.00
November 2026 . . . . .	6,419,720.96	1,041,432.96
December 2026 . . . . .	6,301,630.56	1,021,579.23
January 2027 . . . . .	6,185,421.64	1,002,040.11
February 2027 . . . . .	6,071,066.15	982,810.98
March 2027 . . . . .	5,958,536.46	963,887.29
April 2027 . . . . .	5,847,805.31	945,264.56
May 2027 . . . . .	5,738,845.85	926,938.35
June 2027 . . . . .	5,631,631.61	908,904.30
July 2027 . . . . .	5,526,136.52	891,158.11
August 2027 . . . . .	5,422,334.84	873,695.54
September 2027 . . . . .	5,320,201.26	856,512.41

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
October 2027 . . . . .	\$ 5,219,710.78	\$ 839,604.60
November 2027 . . . . .	5,120,838.78	822,968.04
December 2027 . . . . .	5,023,561.02	806,598.74
January 2028 . . . . .	4,927,853.57	790,492.74
February 2028 . . . . .	4,833,692.87	774,646.14
March 2028 . . . . .	4,741,055.69	759,055.12
April 2028 . . . . .	4,649,919.13	743,715.89
May 2028 . . . . .	4,560,260.64	728,624.72
June 2028 . . . . .	4,472,057.97	713,777.93
July 2028 . . . . .	4,385,289.21	699,171.90
August 2028 . . . . .	4,299,932.76	684,803.05
September 2028 . . . . .	4,215,967.34	670,667.88
October 2028 . . . . .	4,133,371.96	656,762.89
November 2028 . . . . .	4,052,125.95	643,084.68
December 2028 . . . . .	3,972,208.92	629,629.86
January 2029 . . . . .	3,893,600.81	616,395.12
February 2029 . . . . .	3,816,281.82	603,377.17
March 2029 . . . . .	3,740,232.44	590,572.78
April 2029 . . . . .	3,665,433.45	577,978.77
May 2029 . . . . .	3,591,865.91	565,592.00
June 2029 . . . . .	3,519,511.15	553,409.36
July 2029 . . . . .	3,448,350.76	541,427.82
August 2029 . . . . .	3,378,366.63	529,644.36
September 2029 . . . . .	3,309,852.83	518,056.01
October 2029 . . . . .	3,242,758.49	506,659.86
November 2029 . . . . .	3,176,777.75	495,453.03
December 2029 . . . . .	3,111,893.66	484,432.67
January 2030 . . . . .	3,048,089.51	473,595.98
February 2030 . . . . .	2,985,348.85	462,940.21
March 2030 . . . . .	2,923,655.45	452,462.64
April 2030 . . . . .	2,862,993.32	442,160.58
May 2030 . . . . .	2,803,346.72	432,031.40
June 2030 . . . . .	2,744,700.11	422,072.48
July 2030 . . . . .	2,687,038.21	412,281.27
August 2030 . . . . .	2,630,345.94	402,655.23
September 2030 . . . . .	2,574,608.44	393,191.87
October 2030 . . . . .	2,519,811.07	383,888.73
November 2030 . . . . .	2,465,939.42	374,743.39
December 2030 . . . . .	2,412,979.26	365,753.45
January 2031 . . . . .	2,360,916.60	356,916.57

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
February 2031 . . . . .	\$ 2,309,737.62	\$ 348,230.42
March 2031 . . . . .	2,259,428.74	339,692.72
April 2031 . . . . .	2,209,976.56	331,301.21
May 2031 . . . . .	2,161,367.86	323,053.68
June 2031 . . . . .	2,113,589.63	314,947.92
July 2031 . . . . .	2,066,629.07	306,981.80
August 2031 . . . . .	2,020,473.52	299,153.16
September 2031 . . . . .	1,975,110.56	291,459.93
October 2031 . . . . .	1,930,527.90	283,900.04
November 2031 . . . . .	1,886,713.48	276,471.44
December 2031 . . . . .	1,843,655.37	269,172.13
January 2032 . . . . .	1,801,341.85	262,000.14
February 2032 . . . . .	1,759,761.36	254,953.51
March 2032 . . . . .	1,718,902.50	248,030.32
April 2032 . . . . .	1,678,754.07	241,228.68
May 2032 . . . . .	1,639,304.98	234,546.72
June 2032 . . . . .	1,600,544.36	227,982.61
July 2032 . . . . .	1,562,461.47	221,534.52
August 2032 . . . . .	1,525,045.73	215,200.68
September 2032 . . . . .	1,488,286.73	208,979.33
October 2032 . . . . .	1,452,174.18	202,868.72
November 2032 . . . . .	1,416,697.99	196,867.15
December 2032 . . . . .	1,381,848.19	190,972.94
January 2033 . . . . .	1,347,614.95	185,184.41
February 2033 . . . . .	1,313,988.60	179,499.95
March 2033 . . . . .	1,280,959.61	173,917.92
April 2033 . . . . .	1,248,518.60	168,436.75
May 2033 . . . . .	1,216,656.31	163,054.87
June 2033 . . . . .	1,185,363.62	157,770.74
July 2033 . . . . .	1,154,631.57	152,582.82
August 2033 . . . . .	1,124,451.30	147,489.64
September 2033 . . . . .	1,094,814.11	142,489.69
October 2033 . . . . .	1,065,711.40	137,581.55
November 2033 . . . . .	1,037,134.71	132,763.75
December 2033 . . . . .	1,009,075.72	128,034.91
January 2034 . . . . .	981,526.22	123,393.61
February 2034 . . . . .	954,478.13	118,838.49
March 2034 . . . . .	927,923.46	114,368.20
April 2034 . . . . .	901,854.39	109,981.40
May 2034 . . . . .	876,263.18	105,676.78

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
June 2034 . . . . .	\$ 851,142.21	\$ 101,453.05
July 2034 . . . . .	826,483.98	97,308.93
August 2034 . . . . .	802,281.10	93,243.17
September 2034 . . . . .	778,526.29	89,254.52
October 2034 . . . . .	755,212.39	85,341.77
November 2034 . . . . .	732,332.33	81,503.72
December 2034 . . . . .	709,879.14	77,739.18
January 2035 . . . . .	687,845.98	74,046.98
February 2035 . . . . .	666,226.10	70,425.98
March 2035 . . . . .	645,012.84	66,875.03
April 2035 . . . . .	624,199.65	63,393.04
May 2035 . . . . .	603,780.09	59,978.89
June 2035 . . . . .	583,747.79	56,631.50
July 2035 . . . . .	564,096.50	53,349.81
August 2035 . . . . .	544,820.05	50,132.76
September 2035 . . . . .	525,912.37	46,979.32
October 2035 . . . . .	507,367.47	43,888.46
November 2035 . . . . .	489,179.46	40,859.18
December 2035 . . . . .	471,342.55	37,890.49
January 2036 . . . . .	453,851.00	34,981.42
February 2036 . . . . .	436,699.20	32,130.99
March 2036 . . . . .	419,881.60	29,338.27
April 2036 . . . . .	403,392.73	26,602.32
May 2036 . . . . .	387,227.22	23,922.21
June 2036 . . . . .	371,379.78	21,297.05
July 2036 . . . . .	355,845.18	18,725.94
August 2036 . . . . .	340,618.28	16,208.00
September 2036 . . . . .	325,694.03	13,742.36
October 2036 . . . . .	311,067.44	11,328.17
November 2036 . . . . .	296,733.61	8,964.60
December 2036 . . . . .	282,687.69	6,650.80
January 2037 . . . . .	268,924.94	4,385.97
February 2037 . . . . .	255,440.65	2,169.30
March 2037 . . . . .	242,230.22	0.01
April 2037 . . . . .	229,289.10	0.00
May 2037 . . . . .	216,612.81	0.00
June 2037 . . . . .	204,196.94	0.00
July 2037 . . . . .	192,037.15	0.00
August 2037 . . . . .	180,129.16	0.00
September 2037 . . . . .	168,468.77	0.00

<u>Distribution Date</u>	<u>Classes AP, PA, PL and PY (in the aggregate)</u>	<u>Classes GA and GP (in the aggregate)</u>
October 2037 . . . . .	\$ 157,051.83	\$ 0.00
November 2037. . . . .	145,874.25	0.00
December 2037. . . . .	134,932.01	0.00
January 2038. . . . .	124,221.16	0.00
February 2038. . . . .	113,737.81	0.00
March 2038. . . . .	103,478.10	0.00
April 2038. . . . .	93,535.94	0.00
May 2038 . . . . .	83,807.71	0.00
June 2038 . . . . .	74,289.77	0.00
July 2038. . . . .	64,978.57	0.00
August 2038 . . . . .	55,870.58	0.00
September 2038 . . . . .	46,962.34	0.00
October 2038 . . . . .	38,250.44	0.00
November 2038. . . . .	29,733.26	0.00
December 2038. . . . .	23,165.71	0.00
January 2039 . . . . .	16,897.08	0.00
February 2039. . . . .	10,949.05	0.00
March 2039 . . . . .	5,951.11	0.00
April 2039 . . . . .	2,583.34	0.00
May 2039 . . . . .	1,211.40	0.00
June 2039 . . . . .	973.26	0.00
July 2039. . . . .	816.63	0.00
August 2039 . . . . .	706.36	0.00
September 2039 . . . . .	598.49	0.00
October 2039 . . . . .	493.00	0.00
November 2039. . . . .	389.83	0.00
December 2039. . . . .	288.96	0.00
January 2040 . . . . .	190.34	0.00
February 2040 . . . . .	93.92	0.00
March 2040 . . . . .	0.01	0.00
April 2040 and thereafter. . . . .	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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(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 For II
1	Ginnie Mae	2009-045	FB(6)	June 30, 2009	38374VGY9	(5)	FLT	February 2039	SC/PT	\$ 67,923,658	0.55497552	\$37,695,967	100.000000000000%	6.000%	325	32	I
2	Ginnie Mae	2009-045	FA(6)	June 30, 2009	38374VW3	(5)	FLT	April 2039	SC/PT	141,139,192	0.57030545	80,492,450	100.000000000000%	6.000%	325	32	I
3	Ginnie Mae	2009-042	FD	June 30, 2009	38374UWF4	(5)	FLT	June 2039	PT	100,000,000	0.50976553	50,976,553	100.000000000000%	6.004	327	30	II
4	Ginnie Mae	2011-063	QT(4)	April 29, 2011	38377U4U9	4.50%	FIX	December 2040	PAC I	168,178,000	0.99119131	96,064,404	57.62830215600%	5.000	333	24	I
4	Ginnie Mae	2011-063	QL	April 29, 2011	38377U2T4	4.50	FIX	April 2041	PAC I	5,755,000	1.00000000	3,287,220	57.11937445700%	5.000	333	24	I
4	Ginnie Mae	2011-063	HA	April 29, 2011	38377U2P2	4.50	FIX	April 2041	PAC II	8,579,000	0.98011492	4,900,327	58.27891362639%	5.000	333	24	I
4	Ginnie Mae	2011-063	HB(4)	April 29, 2011	38377U4V7	4.50	FIX	April 2041	SUP/AD	44,487,000	0.99906608	26,049,509	58.6100658619%	5.000	333	24	I
4	Ginnie Mae	2011-063	HZ	April 29, 2011	38377U2Q0	4.50	FIX/Z	April 2041	SUP	1,000	1.00375000	1,004	100.000000000000%	5.000	333	24	I
5	Ginnie Mae	2006-038	IA(4)	August 30, 2006	38374NQT7	6.00	FIX/O	May 2035	NTL (PAC I)	5,078,916	0.28415340	1,041,268	72.1503958719%	6.550	296	58	II
5	Ginnie Mae	2008-047	IN(7)	June 27, 2008	38375XBY9	6.00	FIX/O	July 2036	SC/NTL (PT)	3,404,333	1.00000000	1,276,624	37.4999742975%	6.430	294	60	II
6	Ginnie Mae	2007-024	IA(4)	May 30, 2007	38375JF50	5.50	FIX/O	June 2036	NTL (PAC)	11,813,636	0.45499629	880,004	16.3716826894%	6.450	286	66	II
7	Ginnie Mae	2009-067	II(4)	August 28, 2009	38373AYT7	5.50	FIX/O	December 2036	NTL (PAC/AD)	27,084,475	0.61390146	558,049	3.3562437522%	6.000	326	32	I
7	Ginnie Mae	2009-081	IG	September 30, 2009	38376F3Z3	5.50	FIX/O	July 2037	NTL (PAC II/AD)	2,097,545	0.06071317	127,549	100.000000000000%	6.000	322	36	I
7	Ginnie Mae	2009-081	IP(4)	September 30, 2009	38376F5B4	5.50	FIX/O	February 2038	NTL (PAC I/AD)	30,604,545	0.83187192	3,024,988	11.8817744227%	6.000	322	36	I

- (1) As defined under "Class Type" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2011.
- (3) Based on information as of the first Business Day of May 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-045 Classes FA and FB are backed by previously issued MX certificates, Classes FP, JF, JS and SP from Ginnie Mae MX Trust 2009-032. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-032 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2008-047 Class IN is backed by previously issued MX certificate, Class QT from Ginnie Mae MX Trust 2006-034. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2006-034 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 October 1, 2004)**



**\$216,666,667**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2006-034**

**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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

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.

**Deutsche Bank Securities**

**Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is July 21, 2006.

### Ginnie Mae REMIC Trust 2006-034

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
FA.....	\$100,000,000	(5)	PT	FLT	July 2036	38374DBH1
PO(1) .....	11,826,014	0.0%	PAC	PO	July 2036	38374DBJ7
PS(1) .....	70,956,082	(5)	NTL (PAC)	INV/IO	July 2036	38374DBK4
SB(1) .....	4,840,653	(5)	SUP	INV	July 2036	38374DBL2
<b>Security Group 2</b>						
CA .....	12,123,579	6.0	SUP	FIX	May 2034	38374DBM0
CB .....	5,639,271	6.0	SUP	FIX	February 2035	38374DBN8
CD .....	5,650,856	6.0	SUP	FIX	July 2036	38374DBP3
CJ .....	5,639,270	6.0	SUP	FIX	November 2035	38374DBQ1
QB(1) .....	6,570,000	6.0	PAC	FIX	June 2033	38374DBR9
QK(1) .....	37,150,000	6.0	PAC	FIX	October 2031	38374DBS7
QL .....	1,000,000	6.0	PAC	FIX	November 2035	38374DBT5
QM.....	224,024	6.0	PAC	FIX	July 2036	38374DBU2
QP(1) .....	3,390,000	6.0	PAC	FIX	May 2032	38374DBV0
QV(1) .....	4,100,000	6.0	AD/PAC	FIX	December 2013	38374DBW8
QW(1) .....	11,153,000	6.0	PAC/AD	FIX	May 2025	38374DBX6
QZ(1) .....	7,360,000	6.0	PAC	FIX/Z	July 2036	38374DBY4
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2036	38374DBZ1

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

**TERMS SHEET**

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

**Sponsor:** Deutsche Bank Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 28, 2006

**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 2006.

**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	6.0%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$116,666,667	356	3	6.45%
<b>Group 2 Trust Assets</b>			
\$100,000,000	357	2	6.50%

<sup>1</sup> As of July 1, 2006.

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

<sup>3</sup> The Mortgage Loans 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, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.41%	5.74%	0.41%	7.00%	0	0.000%
PS.....	6.59% - LIBOR	1.26%	0.00%	6.59%	0	6.590%
SA .....	39.54% - (LIBOR × 6.00)	7.56%	0.00%	39.54%	0	6.590%
SB .....	39.54% - (LIBOR × 6.00)	7.56%	0.00%	39.54%	0	6.590%
SD .....	39.54% - (LIBOR × 6.00)	7.56%	0.00%	39.54%	0	6.590%

(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, concurrently, as follows:

1. 85.7142854694% to FA, until retired
2. 14.2857145306% in the following order of priority:
  - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SB, until retired
  - c. To PO, without regard to its Scheduled Principal Balances, until retired

### SECURITY GROUP 2

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

- The QZ Accrual Amount, sequentially, to QV, QW and QZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Sequentially, to QK and QP, in that order, until retired
- b. Concurrently:
  - i. 4.0254646426% sequentially, to QL and QM, in that order, until retired
  - ii. 95.9745353574% sequentially, to QB, QV, QW and QZ, in that order, until retired

2. Sequentially, to CA, CB, CJ and CD, in that order, until retired

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

**Scheduled Principal Balances:** The 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>
PO .....	100% PSA through 250% PSA
QB, QK, QL, QM, QP, QV, QW and QZ (in the aggregate) ..	100% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KI .....	\$ 6,191,666	16.666666667% of QK (PAC Class)
PS .....	70,956,082	599.9999830881% of PO (PAC Class)
QI .....	6,756,666	16.666666667% of QK and QP (in the aggregate) (PAC Classes)

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

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

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)
<b>Security Group 1</b>								
Combination 1								
PO	\$11,826,014	SD	\$11,826,014	PAC	(5)	INV	38374DCD9	July 2036
PS	70,956,082							
Combination 2								
PO	\$11,826,014	SA	\$16,666,667	PT	(5)	INV	38374DCE7	July 2036
PS	70,956,082							
SB	4,840,653							
<b>Security Group 2</b>								
Combination 3(7)								
QK	\$37,150,000	KA	\$37,150,000	PAC	5.00%	FIX	38374DCF4	October 2031
		KB	37,150,000	PAC	5.25	FIX	38374DCG2	October 2031
		KC	37,150,000	PAC	5.50	FIX	38374DCH0	October 2031
		KD	37,150,000	PAC	5.75	FIX	38374DCJ6	October 2031
		KI	6,191,666	NTL (PAC)	6.00	FIX/IO	38374DCK3	October 2031
Combination 4								
QK	\$37,150,000	QA	\$40,540,000	PAC	6.00%	FIX	38374DCL1	May 2032
QP	3,390,000							
Combination 5(7)								
QA(6)	\$40,540,000	QE	\$40,540,000	PAC	5.00%	FIX	38374DCM9	May 2032
		QG	40,540,000	PAC	5.25	FIX	38374DCN7	May 2032
		QH	40,540,000	PAC	5.50	FIX	38374DCP2	May 2032
		QI	6,756,666	NTL (PAC)	6.00	FIX/IO	38374DCQ0	May 2032
		QJ	40,540,000	PAC	5.75	FIX	38374DDW6	May 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 6								
QB	\$ 6,570,000	QC	\$47,110,000	PAC	6.00%	FIX	38374DCA5	June 2033
QK	37,150,000							
QP	3,390,000							
Combination 7								
QV	\$ 4,100,000	QT	\$22,613,000	PAC	6.00%	FIX	38374DCB3	July 2036
QW	11,153,000							
QZ	7,360,000							
Combination 8								
QB	\$ 6,570,000	QD	\$ 9,960,000	PAC	6.00%	FIX	38374DCC1	June 2033
QP	3,390,000							

(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) In the case of Combinations 3 and 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



**\$669,782,365**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2006-038**

**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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2006.

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

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

**UBS Investment Bank**

**Blaylock & Company**

The date of this Offering Circular Supplement is August 23, 2006.

## Ginnie Mae REMIC Trust 2006-038

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
DA .....	\$ 11,964,000	6.00%	SUP	FIX	August 2035	38374NNN3
DB .....	1,176,000	6.00	SUP	FIX	October 2035	38374NNP8
DC .....	1,189,000	6.00	SUP	FIX	December 2035	38374NNQ6
DE .....	1,178,000	6.00	SUP	FIX	January 2036	38374NNR4
DG .....	1,103,000	6.00	SUP	FIX	March 2036	38374NNS2
DH .....	3,680,000	6.00	SUP	FIX	August 2036	38374NNT0
DJ .....	5,889,000	6.00	PAC II	FIX	April 2036	38374NNU7
DL .....	577,000	6.00	PAC II	FIX	May 2036	38374NNV5
DM .....	1,178,000	6.00	PAC II	FIX	July 2036	38374NNW3
DP .....	1,119,000	6.00	PAC II	FIX	August 2036	38374NNX1
GB(1) .....	41,316,000	6.00	PAC I	FIX	July 2032	38374NNY9
GC(1) .....	19,631,000	6.00	PAC I	FIX	May 2035	38374NNZ6
GK(1) .....	10,000,000	6.00	PAC I	FIX	August 2036	38374NPA9
<b>Security Group 2</b>						
BA(1) .....	22,091,500	6.00	SC/PT	FIX	August 2033	38374NPB7
BC(1) .....	22,091,500	5.00	SC/PT	FIX	August 2033	38374NPC5
<b>Security Group 3</b>						
HA .....	3,000,000	5.50	SEQ	FIX	October 2021	38374NPD3
HB .....	3,000,000	5.50	SEQ	FIX	December 2028	38374NPE1
HC .....	3,000,000	5.50	SEQ	FIX	September 2033	38374NPF8
HD .....	2,409,307	5.50	SEQ	FIX	August 2036	38374NPG6
<b>Security Group 4</b>						
FL(1) .....	26,276,970	(5)	SUP	FLT	August 2036	38374NPH4
FW .....	100,000,000	(5)	PAC	FLT	June 2036	38374NPJ0
OA(1) .....	12,068,000	5.00	PAC	FIX	December 2033	38374NPK7
OG(1) .....	4,598,667	5.00	PAC	FIX	June 2036	38374NPL5
OH .....	2,400,589	6.50	PAC	FIX	August 2036	38374NPM3
SH(1) .....	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPN1
SI(1) .....	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPP6
SJ(1) .....	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPQ4
SW .....	100,000,000	(5)	NTL(PAC)	INV/IO	June 2036	38374NPR2
WA .....	10,946,000	5.75	SUP	FIX	January 2036	38374NPS0
WB .....	781,000	5.75	SUP	FIX	March 2036	38374NPT8
WC .....	1,385,000	5.75	SUP	FIX	June 2036	38374NPU5
WD .....	1,405,980	5.75	SUP	FIX	August 2036	38374NPV3
WE .....	1,500,000	5.50	SUP	FIX	January 2036	38374NPW1
WG .....	1,500,000	6.00	SUP	FIX	January 2036	38374NPX9
<b>Security Group 5</b>						
FG .....	200,000,000	(5)	TAC/AD	FLT	September 2033	38374NPY7
PL .....	33,333,334	5.00	TAC/AD	FIX	September 2033	38374NPZ4
SG .....	200,000,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374NQA8
ZK .....	10,894,144	6.50	SEQ	FIX/Z	August 2036	38374NQB6
ZL .....	28,126,124	6.50	SUP/AD	FIX/Z	September 2033	38374NQC4
<b>Security Group 6</b>						
FP(1) .....	78,000,000	(5)	SC/SEQ/AD	FLT	September 2035	38374NQD2
FZ(1) .....	974,250	(5)	SC/SEQ	FLT/Z	September 2035	38374NQE0
IT(1) .....	78,974,250	(5)	NTL (SC/PT)	INV/IO	September 2035	38374NQF7
XS(1) .....	78,974,250	(5)	NTL (SC/PT)	INV/IO	September 2035	38374NQG5
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	August 2036	38374NQH3

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

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

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

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

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

**TERMS SHEET**

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

**Sponsor:** UBS Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2006

**Distribution Date:** For the Group 1, 2, 3, 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 September 2006. 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 September 2006.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$100,000,000	357	3	6.42%
<b>Group 3 Trust Assets</b> \$ 11,409,307	351	9	6.25%
<b>Group 4 Trust Assets</b> \$162,862,206	357	2	6.98%
<b>Group 5 Trust Assets</b> \$272,353,602	357	2	6.98%

<sup>1</sup> As of August 1, 2006.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 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 or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG .....	LIBOR + 0.10%	5.43%	0.10%	6.75%	0	0.00%
FJ .....	LIBOR + 0.60%	5.93%	0.60%	7.00%	0	0.00%
FK .....	LIBOR + 0.55%	5.88%	0.55%	7.00%	0	0.00%
FL .....	LIBOR + 0.50%	5.83%	0.50%	7.00%	0	0.00%
FP .....	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
FW .....	LIBOR + 0.25%	5.55%	0.25%	6.75%	0	0.00%
FZ .....	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
GF .....	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
IT .....	6.90% – LIBOR	0.15%	0.00%	0.15%	0	6.90%
LF .....	LIBOR + 0.25%	5.58%	0.25%	7.00%	0	0.00%
SG .....	6.65% – LIBOR	1.32%	0.00%	6.65%	0	6.65%
SH .....	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%
SI .....	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
SJ .....	6.40% – LIBOR	1.07%	0.00%	6.40%	0	6.40%
SK .....	6.45% – LIBOR	1.12%	0.00%	6.45%	0	6.45%
SL .....	6.50% – LIBOR	1.17%	0.00%	6.50%	0	6.50%
SM .....	6.50% – LIBOR	0.10%	0.00%	0.10%	0	6.50%
SW .....	6.50% – LIBOR	1.20%	0.00%	6.50%	0	6.50%
XS .....	7.25% – LIBOR	1.92%	0.50%	7.25%	0	6.75%

(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 in the following order of priority:

1. Sequentially, to GB, GC and GK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DJ, DL, DM and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB, DC, DE, DG and DH, in that order, until retired
4. Sequentially, to DJ, DL, DM and DP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to GB, GC and GK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BA and BC, pro rata, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to HA, HB, HC and HD, 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 the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently:

i. 85.7142854694% to FW, until retired

ii. 14.2857145306% sequentially, to OA and OG, in that order, until retired

b. To OH, until retired

2. Concurrently:

a. 60% to FL, until retired

b. 40% in the following order of priority:

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

ii. Sequentially, to WB, WC and WD, in that order, until retired

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

#### **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 ZL and ZK Accrual Amounts will be allocated as follows:

• The ZL Accrual Amount in the following order of priority:

1. Concurrently, to FG and PL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZL, until retired

• The Group 5 Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:

1. Concurrently, to FG and PL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Concurrently, to FG and PL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZK, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the FZ Accrual Amount will be allocated, sequentially, to FP and FZ, 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 or Rates

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
GB, GC and GK (in the aggregate) .....	100% PSA through 250% PSA
DJ, DL, DM and DP (in the aggregate) .....	130% PSA through 225% PSA
FW, OA, OG and OH (in the aggregate) .....	146% PSA through 319% PSA
FG and PL (in the aggregate) .....	267% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA .....	\$ 5,078,916	8.3333333333% of GB and GC (PAC I Classes)
IG .....	6,886,000	16.6666666667% of GB (PAC I Class)
IT .....	78,974,250	100.0000000000% of FP and FZ (SC/SEQ Classes)
SG .....	200,000,000	100.0000000000% of FG (TAC/AD Class)
SH .....	26,276,970	100.0000000000% of FL (SUP Class)
SI .....	26,276,970	100.0000000000% of FL (SUP Class)
SJ .....	26,276,970	100.0000000000% of FL (SUP Class)
SK .....	26,276,970	100.0000000000% of FL (SUP Class)
SL .....	26,276,970	100.0000000000% of FL (SUP Class)
SM .....	26,276,970	100.0000000000% of FL (SUP Class)
SW .....	100,000,000	100.0000000000% of FW (PAC Class)
XS .....	78,974,250	100.0000000000% of FP and FZ (SC/SEQ Classes)

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

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

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)
<b>Security Group 1</b>								
Combination 1								
GB	\$41,316,000	GA	\$60,947,000	PAC I	6.00%	FIX	38374NQJ9	May 2035
GC	19,631,000							
Combination 2								
GA(6)	\$60,947,000	GP	\$70,947,000	PAC I	6.00%	FIX	38374NQK6	August 2036
GK	10,000,000							
Combination 3(7)								
GB	\$41,316,000	GD	\$41,316,000	PAC I	5.75%	FIX	38374NQL4	July 2032
		GE	41,316,000	PAC I	5.50	FIX	38374NQM2	July 2032
		GH	41,316,000	PAC I	5.25	FIX	38374NQN0	July 2032
		GJ	41,316,000	PAC I	5.00	FIX	38374NQP5	July 2032
		IG	6,886,000	NTL (PAC I)	6.00	FIX/IO	38374NQQ3	July 2032
Combination 4(7)								
GA(6)	\$60,947,000	GT	\$60,947,000	PAC I	5.75%	FIX	38374NQR1	May 2035
		GU	60,947,000	PAC I	5.50	FIX	38374NQS9	May 2035
		IA	5,078,916	NTL (PAC I)	6.00	FIX/IO	38374NQT7	May 2035
<b>Security Group 2</b>								
Combination 5								
BA	\$22,091,500	B	\$44,183,000	SC/PT	5.50%	FIX	38374NQU4	August 2033
BC	22,091,500							
<b>Security Group 4</b>								
Combination 6								
FL	\$26,276,970	FK	\$26,276,970	SUP	(5)	FLT	38374NQV2	August 2036
SH	26,276,970							

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								
SI	\$26,276,970	SK	\$26,276,970	NTL (SUP)	(5)	INV/IO	38374NQW0	August 2036
SJ	26,276,970							
Combination 8								
FK(6)	\$26,276,970	FJ	\$26,276,970	SUP	(5)	FLT	38374NQX8	August 2036
SI	26,276,970							
Combination 9								
SH	\$26,276,970	SL	\$26,276,970	NTL (SUP)	(5)	INV/IO	38374NQY6	August 2036
SI	26,276,970							
SJ	26,276,970							
Combination 10								
SH	\$26,276,970	SM	\$26,276,970	NTL (SUP)	(5)	INV/IO	38374NQZ3	August 2036
SI	26,276,970							
Combination 11								
OA	\$12,068,000	OJ	\$16,666,667	PAC	5.00%	FIX	38374NRA7	June 2036
OG	4,598,667							
Combination 12								
FJ(6)	\$26,276,970	OX	\$26,276,970	SUP	7.00%	FIX	38374NRB5	August 2036
SJ	26,276,970							
<b>Security Group 6</b>								
Combination 13								
FP	\$78,000,000	GF	\$78,974,250	SC/PT	(5)	FLT	38374NRC3	September 2035
FZ	974,250							
Combination 14								
GF(6)	\$78,974,250	LF	\$78,974,250	SC/PT	(5)	FLT	38374NRD1	September 2035
IT	78,974,250							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
LF(6)	\$78,974,250	AM	\$78,974,250	SC/PT	7.50%	FIX	38374NRE9	September 2035
XS	78,974,250							

- (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) In the case of Combinations 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.



**\$449,276,000**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-024**

**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)
<b>Security Group 1</b>						
FA .....	\$ 98,763,843	(5)	PAC	FLT	38375J 4 P 7	May 2037
KA(1) .....	108,200,000	5.5%	PAC	FIX	38375J 4 Q 5	February 2035
KB(1) .....	11,775,000	5.5	PAC	FIX	38375J 4 R 3	November 2035
KC(1) .....	9,975,000	5.5	PAC	FIX	38375J 4 S 1	June 2036
KD(1) .....	8,675,000	5.5	PAC	FIX	38375J 4 T 9	November 2036
KE(1) .....	6,450,000	5.5	PAC	FIX	38375J 4 U 6	April 2037
KG(1) .....	3,070,765	5.5	PAC	FIX	38375J 4 V 4	May 2037
SA .....	98,763,843	(5)	NTL(PAC)	INV/IO	38375J 4 W 2	May 2037
TC .....	22,000,000	(5)	TAC/AD	FLT/SP/DLY(6)	38375J 4 X 0	May 2037
TD .....	100,000,000	(5)	TAC/AD	INV/SP/DLY(6)	38375J 4 Y 8	May 2037
Z .....	13,075,392	6.0	SUP	FIX/Z	38375J 4 Z 5	May 2037
<b>Security Group 2</b>						
F(1) .....	12,847,000	(5)	PAC	FLT	38375J 5 A 9	May 2037
IT(1) .....	12,847,000	(5)	NTL(PAC)	INV/IO	38375J 5 B 7	May 2037
IY(1) .....	12,847,000	(5)	NTL(PAC)	INV/IO	38375J 5 C 5	May 2037
LA(1) .....	24,262,371	5.5	PAC	FIX	38375J 5 D 3	December 2036
LB(1) .....	1,431,629	5.5	PAC	FIX	38375J 5 E 1	May 2037
S(1) .....	12,847,000	(5)	NTL(PAC)	INV/IO	38375J 5 F 8	May 2037
YC .....	3,750,000	(5)	SUP	FLT/SP/DLY(6)	38375J 5 G 6	May 2037
YD .....	25,000,000	(5)	SUP	INV/SP/DLY(6)	38375J 5 H 4	May 2037
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375J 5 J 0	May 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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.
- (6) These Classes have the SP("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2007.

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

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

**Deutsche Bank Securities**

**Loop Capital Markets, LLC**

**The date of this Offering Circular Supplement is May 21, 2007.**

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2007

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2007. 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 June 2007.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae I	6.0%	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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$381,985,000	344	14	6.5%
<b>Group 2 Trust Assets</b>			
\$67,291,000	348	10	6.5%

<sup>1</sup> As of May 1, 2007.

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

<sup>3</sup> 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 will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.24%	5.56%	0.24%	6.75000000%	0	0.00%
SA	6.51% – LIBOR	1.19%	0.00%	6.51000000%	0	6.51%
TC	(3)	0.00%	0.00%	33.27272727%	19	less than or equal to 6.50%
TD	(4)	7.32%	0.00%	7.32000000%	19	greater than 6.50%
F	LIBOR + 0.15%	5.47%	0.15%	7.00000000%	0	0.00%
FB	LIBOR + 0.25%	5.57%	0.25%	7.00000000%	0	0.00%
FL	LIBOR + 0.20%	5.52%	0.20%	7.00000000%	0	0.00%
IT	6.85% – LIBOR	0.05%	0.00%	0.05000000%	0	6.85%
IY	6.80% – LIBOR	0.05%	0.00%	0.05000000%	0	6.80%
S	6.75% – LIBOR	1.43%	0.00%	6.75000000%	0	6.75%
SB	6.85% – LIBOR	1.53%	0.00%	6.85000000%	0	6.85%
SL	6.80% – LIBOR	1.48%	0.00%	6.80000000%	0	6.80%
YC	(5)	0.00%	0.00%	46.00000000%	15	less than or equal to 6.75%
YD	(6)	6.90%	0.00%	6.90000000%	15	greater than 6.75%

- (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.
- (3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 33.27272727%.
- (4) If LIBOR is less than or equal to 6.50%, then 7.32%; if LIBOR is greater than 6.50%, then 0.00%.
- (5) If LIBOR is less than or equal to 6.75%, then 0.00%; if LIBOR is greater than 6.75%, then 46.00%.
- (6) If LIBOR is less than or equal to 6.75%, then 6.90%; if LIBOR is greater than 6.75%, then 0.00%.

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

### **SECURITY GROUP 1**

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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to TC and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 39.9999999190% to FA, until retired
    - b. 60.0000000810% sequentially, to KA, KB, KC, KD, KE and KG, in that order, until retired
  2. Concurrently, to TC and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To Z, until retired
  4. Concurrently, to TC and TD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 33.3333333333% to F, until retired
  - b. 66.6666666667% sequentially, to LA and LB, in that order, until retired
2. Concurrently, to YC and YD, pro rata, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal 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>Class</u>	<u>Structuring Ranges or Rate</u>
FA, KA, KB, KC, KD, KE and KG (in the aggregate)	100% PSA through 300% PSA
TC and TD (in the aggregate)	276% PSA
F, LA and LB (in the aggregate)	100% PSA through 375% 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>
IA ....	\$11,813,636	9.0909088111% of KA, KB and KC (PAC Classes)
IB ....	12,602,272	9.0909085663% of KA, KB, KC and KD (PAC Classes)
IC ....	13,188,636	9.0909088403% of KA, KB, KC, KD and KE (PAC Classes)
IH ....	10,906,818	9.0909089394% of KA and KB (PAC Classes)
IL ....	2,205,670	9.0909087162% of LA (PAC Class)
IM ....	9,836,363	9.0909085028% of KA (PAC Class)
IT ....	12,847,000	100% of F (PAC Class)
IY ....	12,847,000	100% of F (PAC Class)
S .....	12,847,000	100% of F (PAC Class)
SA ....	98,763,843	100% of FA (PAC Class)
SB ....	12,847,000	100% of F (PAC Class)
SL ....	12,847,000	100% of F (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 includes 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)
<b>Security Group 1</b>								
Combination 1(6)								
KA	\$108,200,000	IM	\$ 9,836,363	NTL (PAC)	5.50%	FIX/IO	38375J5K7	February 2035
		KM	108,200,000	PAC	5.25	FIX	38375J5L5	February 2035
		KN	108,200,000	PAC	5.00	FIX	38375J5M3	February 2035
Combination 2(6)								
KA	\$108,200,000	IH	\$ 10,906,818	NTL (PAC)	5.50%	FIX/IO	38375J5N1	November 2035
KB	11,775,000	KH	119,975,000	PAC	5.50	FIX	38375J5P6	November 2035
		KJ	119,975,000	PAC	5.25	FIX	38375J5Q4	November 2035
		KL	119,975,000	PAC	5.00	FIX	38375J5R2	November 2035
Combination 3(6)								
KA	\$108,200,000	IA	\$ 11,813,636	NTL (PAC)	5.50%	FIX/IO	38375J5S0	June 2036
KB	11,775,000	PA	129,950,000	PAC	5.50	FIX	38375J5T8	June 2036
KC	9,975,000	PD	129,950,000	PAC	5.25	FIX	38375J5U5	June 2036
		PE	129,950,000	PAC	5.00	FIX	38375J5V3	June 2036
Combination 4(6)								
KA	\$108,200,000	IB	\$ 12,602,272	NTL (PAC)	5.50%	FIX/IO	38375J5W1	November 2036
KB	11,775,000	PB	138,625,000	PAC	5.50	FIX	38375J5X9	November 2036
KC	9,975,000	PG	138,625,000	PAC	5.25	FIX	38375J5Y7	November 2036
KD	8,675,000	PH	138,625,000	PAC	5.00	FIX	38375J5Z4	November 2036
Combination 5(6)								
KA	\$108,200,000	IC	\$ 13,188,636	NTL (PAC)	5.50%	FIX/IO	38375J6A8	April 2037
KB	11,775,000	PC	145,075,000	PAC	5.50	FIX	38375J6B6	April 2037
KC	9,975,000	PJ	145,075,000	PAC	5.25	FIX	38375J6C4	April 2037
KD	8,675,000	PK	145,075,000	PAC	5.00	FIX	38375J6D2	April 2037
KE	6,450,000							

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 6								
KE	\$ 6,450,000	PL	\$ 9,520,765	PAC	5.50%	FIX	38375J6E0	May 2037
KG	3,070,765							
Combination 7								
KD	\$ 8,675,000	PM	\$ 18,195,765	PAC	5.50%	FIX	38375J6F7	May 2037
KE	6,450,000							
KG	3,070,765							
Combination 8								
KC	\$ 9,975,000	PN	\$ 28,170,765	PAC	5.50%	FIX	38375J6G5	May 2037
KD	8,675,000							
KE	6,450,000							
KG	3,070,765							
Combination 9								
KB	\$ 11,775,000	PT	\$ 21,750,000	PAC	5.50%	FIX	38375J6H3	June 2036
KC	9,975,000							
Combination 10								
KB	\$ 11,775,000	PU	\$ 30,425,000	PAC	5.50%	FIX	38375J6J9	November 2036
KC	9,975,000							
KD	8,675,000							
<b>Security Group 2</b>								
Combination 11(6)								
LA	\$ 24,262,371	IL	\$ 2,205,670	NLT (PAC)	5.50%	FIX/IO	38375J6K6	December 2036
		LC	24,262,371	PAC	5.25	FIX	38375J6L4	December 2036
		LD	24,262,371	PAC	5.00	FIX	38375J6M2	December 2036
Combination 12								
LA	\$ 24,262,371	LE	\$ 25,694,000	PAC	5.50%	FIX	38375J6N0	May 2037
LB	1,431,629							
Combination 13								
F	\$ 12,847,000	FL	\$ 12,847,000	PAC	(5)	FLT	38375J6P5	May 2037
IT	12,847,000							

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									
F	\$ 12,847,000	FB	\$ 12,847,000		PAC	(5)	FLT	38375J6Q3	May 2037
IT	12,847,000								
IY	12,847,000								
Combination 15									
IY	\$ 12,847,000	SL	\$ 12,847,000		NTL (PAC)	(5)	INV/IO	38375J6R1	May 2037
S	12,847,000								
Combination 16									
IT	\$ 12,847,000	SB	\$ 12,847,000		NTL (PAC)	(5)	INV/IO	38375J6S9	May 2037
IY	12,847,000								
S	12,847,000								

(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, 4, 5 and 11, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



**\$498,891,473**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2008-047**

**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 (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GA(1)	\$ 66,936,145	5.50%	SEQ	FIX	38375XAA2	May 2037
V(1)	2,636,243	5.50	SEQ/AD	FIX	38375XAB0	May 2019
Z(1)	3,227,349	5.50	SEQ	FIX/Z	38375XAC8	June 2038
<b>Security Group 2</b>						
IA(1)	15,125,240	5.50	NTL (PAC)	FIX/IO	38375XAD6	November 2037
IB(1)	1,127,954	5.50	NTL (PAC)	FIX/IO	38375XAE4	June 2038
KA(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAF1	November 2037
KB(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAG9	November 2037
KC(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAH7	November 2037
KD(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAJ3	November 2037
KE(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAK0	November 2037
KF(1)	27,729,600	(5)	PAC	FLT	38375XAL8	November 2037
KS(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAM6	November 2037
LF(1)	2,067,920	(5)	PAC	FLT	38375XAN4	June 2038
LG(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAP9	June 2038
LH(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAQ7	June 2038
LI(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAR5	June 2038
LJ(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAS3	June 2038
LP(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAT1	June 2038
LS(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAU8	June 2038
PA(1)	83,188,820	4.00	PAC	FIX	38375XAV6	November 2037
PB(1)	6,203,750	4.00	PAC	FIX	38375XAW4	June 2038
PO	5,205,911	0.00	SUP	PO	38375XAX2	June 2038
VA	27,265,015	6.00	SUP/AD	FIX	38375XAY0	April 2019
ZE	30,000,000	6.00	SUP	FIX/Z	38375XAZ7	June 2038
<b>Security Group 3</b>						
AB	3,547,000	5.25	PAC II	FIX	38375XBA1	June 2038
AC	13,315,000	5.25	SUP	FIX	38375XBB9	April 2038
AD	638,000	5.25	SUP	FIX	38375XBC7	June 2038
BA	11,244,000	5.25	SUP/AD	FIX	38375XBD5	May 2038
BC	591,000	5.25	SUP/AD	FIX	38375XBE3	June 2038
BD	5,098,000	5.25	PAC II/AD	FIX	38375XBF0	May 2038
BE	565,000	5.25	PAC II/AD	FIX	38375XBG8	June 2038
BZ	1,000	5.25	SUP	FIX/Z	38375XBH6	June 2038
F	63,877,500	(5)	PT	FLT	38375XBJ2	June 2038
MA(1)	101,270,356	4.00	PAC I	FIX	38375XBK9	October 2037
MI(1)	21,097,990	6.00	NTL (PAC I)	FIX/IO	38375XBL7	October 2037
ML	9,069,864	5.25	PAC I	FIX	38375XBM5	June 2038
S	63,877,500	(5)	NTL (PT)	INV/IO	38375XBN3	June 2038
WA	14,112,000	5.25	SUP	FIX	38375XBP8	January 2038
WB	1,040,000	5.25	SUP	FIX	38375XBQ6	March 2038
WC	347,000	5.25	SUP	FIX	38375XBR4	June 2038
WD	6,203,000	5.25	SCH	FIX	38375XBS2	January 2038
WE	862,000	5.25	SCH	FIX	38375XBT0	March 2038
WG	1,436,000	5.25	SCH	FIX	38375XBU7	June 2038
WH	500,000	5.00	SUP	FIX	38375XBV5	June 2038
WJ	500,000	5.50	SUP	FIX	38375XBW3	June 2038
ZB	1,000	5.25	PAC II	FIX/Z	38375XBX1	June 2038
<b>Security Group 4</b>						
IN(1)	3,404,333	6.00	SC/NTL (PT)	FIX/IO	38375XBY9	July 2036
NA(1)	10,213,000	4.00	SC/PT	FIX	38375XBZ6	July 2036
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375XCA0	June 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 Dates" 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-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 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.

**Deutsche Bank Securities**

**The Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is June 20, 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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** The Williams Capital Group, L.P.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 27, 2008

**Distribution Dates:** For the Group 1, 2 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 July 2008. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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 I	5.50%	30
2	Ginnie Mae I	5.50%	30
3	Ginnie Mae I	6.00%	30
4	Underlying Certificate	(1)	(1)

<sup>(1)</sup> 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 and 3 Trust Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$ 72,799,737	307	46	6.00%
<b>Group 2 Trust Assets</b>			
\$101,627,533	307	46	6.00%
<u>80,033,483</u>	319	37	6.00%
<u>\$181,661,016</u>			
<b>Group 3 Trust Assets</b>			
\$234,217,720	328	30	6.50%

<sup>1</sup> As of June 1, 2008.

<sup>2</sup> Does not include the Group 3 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 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 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 + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
AS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
BF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
BS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
CF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
CS	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
DF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
DS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
EF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
ES	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%
F	LIBOR + 0.30%	2.80%	0.30%	8.00%	0	0.0000%
GF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
HF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
IF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
JF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
KA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
KB	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
KC	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
KD	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
KE	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
KF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
KS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
LF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
LG	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
LH	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
LI	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
LJ	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
LP	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
LS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
MF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
MS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
NF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
NS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
PF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
S	7.70% - LIBOR	5.20%	0.00%	7.70%	0	7.7000%
TF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
TS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
UF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
US	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
VF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
VS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
WF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
WS	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%

(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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to GA, V and Z, in that order, until retired

**SECURITY GROUP 2**

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

- The ZE Accrual Amount, sequentially, to VA and ZE, in that order, 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, to KF and PA, pro rata, until retired
    - b. Concurrently, to LF and PB, pro rata, until retired
  2. Concurrently:
    - a. 8.3333341337% to PO, until retired
    - b. 91.6666658663%, sequentially, to VA and ZE, in that order, until retired
  3. To the Group 2 PAC Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

- The BZ Accrual Amount, sequentially, to BA, BC and BZ, in that order, until retired
- The ZB Accrual Amount, sequentially, to BD, BE and ZB, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 27.2727016555% to F, until retired
  2. 72.7272983445% in the following order of priority:
    - a. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently:
      - i. 41.6666666667% in the following order of priority:
        - A. Sequentially, to WD, WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - B. Sequentially, to WA and WB, in that order, until retired
        - C. Concurrently, to WC, WH and WJ, pro rata, until retired
        - D. Sequentially, to WD, WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- ii. 29.166666667% in the following order of priority:
  - A. Sequentially, to BD, BE and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - B. Sequentially, to BA, BC and BZ, in that order, until retired
  - C. Sequentially, to BD, BE and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- iii. 29.166666666% in the following order of priority:
  - A. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - B. Sequentially, to AC and AD, in that order, until retired
  - C. To AB, without regard to its Scheduled Principal Balance, until retired
- c. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to NA, 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:

<b>PAC Classes</b>	<u>Structuring Ranges</u>
KF, LF, PA and PB (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC I Classes</b>	
MA and ML (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
BD, BE and ZB (in the aggregate) . . . . .	150% PSA through 300% PSA
AB . . . . .	130% PSA through 300% PSA
<b>Scheduled Classes</b>	
WD, WE and WG (in the aggregate) . . . . .	133% 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>
AS . . . . .	\$ 2,067,920	100% of LF (PAC Class)
BS . . . . .	2,067,920	100% of LF (PAC Class)
CS . . . . .	2,067,920	100% of LF (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DS .....	\$ 2,067,920	100% of LF (PAC Class)
ES .....	2,067,920	100% of LF (PAC Class)
GI .....	12,170,208	18.1818181818% of GA (SEQ Class)
IA .....	15,125,240	18.1818181818% of PA (PAC Class)
IB .....	1,127,954	18.1818181818% of PB (PAC Class)
IN .....	3,404,333	33.3333333333% of NA (SC/PT Class)
KA .....	27,729,600	100% of KF (PAC Class)
KB .....	27,729,600	100% of KF (PAC Class)
KC .....	27,729,600	100% of KF (PAC Class)
KD .....	27,729,600	100% of KF (PAC Class)
KE .....	27,729,600	100% of KF (PAC Class)
KS .....	27,729,600	100% of KF (PAC Class)
LG .....	2,067,920	100% of LF (PAC Class)
LH .....	2,067,920	100% of LF (PAC Class)
LI .....	2,067,920	100% of LF (PAC Class)
LJ .....	2,067,920	100% of LF (PAC Class)
LP .....	2,067,920	100% of LF (PAC Class)
LS .....	2,067,920	100% of LF (PAC Class)
MI .....	21,097,990	20.8333333333% of MA (PAC I Class)
MS .....	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
NS .....	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
S .....	63,877,500	100% of F (PT Class)
TS .....	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
US .....	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
VS .....	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
WS .....	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)

**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 Certificate

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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2006-034	QT(3)	7/28/2006	38374DCB3	6.0%	FIX	July 2036	PAC	\$22,613,000	1.00000000	\$10,213,000	45.1642860302%	6.433%	332	25	II

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

(2) Underlying Certificate Factor is as of June 2008.

(3) MX Class.



\$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)
<b>Security Group 1</b>						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UA9	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	32,663,426	4.5	PAC I	FIX	38374UAR2	May 2039
UZ	30,000,000	4.5	SUP	FIX/Z	38374UAS0	May 2039
YA	9,560,000	4.5	PAC II	FIX	38374UAT8	January 2039
YB	5,265,000	4.5	PAC II	FIX	38374UAU5	April 2039
YC	50,000	4.5	PAC II	FIX	38374UAU3	May 2039
YH	1,747,122	4.0	PAC II	FIX	38374UAU1	May 2039
YI	1,747,122	5.0	PAC II	FIX	38374UAX9	May 2039
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
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
<b>Security Group 4</b>						
IY	5,739,455	(5)	SC/PT	INV	38374UCE9	June 2036
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
AP(1)	234,600,000	4.0	PAC/AD	FIX	38374UCJ8	May 2039
AZ	100,000,000	5.5	SUP	FIX/Z	38374UCK5	May 2039
DZ(1)	400,000	7.0	PAC/AD	FIX/Z	38374UCL3	February 2039
EZ(1)	600,000	7.0	PAC/AD	FIX/Z	38374UCM1	May 2039
FJ(1)	233,600,000	(5)	PAC/AD	FLT	38374UCN9	February 2039
JW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCP4	February 2039
KW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCQ2	February 2039
LW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCR0	February 2039
MW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCS8	February 2039
NW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCT6	February 2039
PW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCD4	February 2039
QW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCU3	February 2039
OZ	410,000	5.5	PAC/AD	FIX/Z	38374UCV1	May 2039
SW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCW9	February 2039
VW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCX7	February 2039
XW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCY5	February 2039
<b>Security Group 7</b>						
MA(1)	85,425,000	4.5	SEQ/AD	FIX	38374UCZ2	October 2029
VA(1)	16,080,000	4.5	SEQ/AD	FIX	38374UCZ0	June 2020
ZD	25,000,000	4.5	SEQ	FIX/Z	38374UCB4	May 2039
<b>Residual</b>						
RR	0	0.0	NPR		38374UCD2	May 2039

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2009

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

### Trust Assets:

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets<sup>1</sup>:**

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

<sup>1</sup> As of May 1, 2009.

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

<sup>3</sup> 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
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%

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
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>
<b>PAC I Classes</b>	
PA, PB, PC PD and PE (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC II Classes</b>	
YA, YB, YC, YH and YJ (in the aggregate) .....	115% PSA through 200% PSA
<b>PAC Classes</b>	
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
<b>TAC Class</b>	
MP .....	140% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$103,813,392	72.72727273% of AB (PAC/AD Class)
AS .....	99,905,000	100% of MF (PAC/AD Class)
BS .....	142,200,000	100% of BF (PAC/AD Class)
CQ .....	142,200,000	100% of BF (PAC/AD Class)

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

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
MF	\$ 99,905,000	NF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDD0	May 2039
WM	99,905,000							
Combination 2								
MF	\$ 99,905,000	AF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDE8	May 2039
WM	99,905,000							
WN	99,905,000							
Combination 3								
MF	\$ 99,905,000	PF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDF5	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
Combination 4								
MF	\$ 99,905,000	QF	\$ 99,905,000	PAC/AD	(5)	FLT	38374UDG3	May 2039
WA	99,905,000							
WM	99,905,000							
WN	99,905,000							
WP	99,905,000							

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

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

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

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

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

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

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

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

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

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

REMIC Securities

MX Securities

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

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 37(6)										
AV	\$ 50,948,000		EA	\$249,001,000		SEQ/AD	3.00%	FIX	38374UFQ9	July 2026
KA	198,053,000		EB	249,001,000		SEQ/AD	3.25	FIX	38374UFR7	July 2026
			EC	249,001,000		SEQ/AD	3.50	FIX	38374UFS5	July 2026
			ED	249,001,000		SEQ/AD	3.75	FIX	38374UFT3	July 2026
			EG	249,001,000		SEQ/AD	4.00	FIX	38374UFU0	July 2026
			EH	249,001,000		SEQ/AD	4.25	FIX	38374UFV8	July 2026
			EI	83,000,333		NTL(SEQ/AD)	4.50	FIX/IO	38374UFX4	July 2026
			EJ	249,001,000		SEQ/AD	4.50	FIX	38374UFW6	July 2026
<b>Security Group 6</b>										
Combination 38(6)										
AP	\$234,600,000		NB	\$234,600,000		PAC/AD	3.00%	FIX	38374UFY2	May 2039
			NC	234,600,000		PAC/AD	3.25	FIX	38374UFZ9	May 2039
			ND	234,600,000		PAC/AD	3.50	FIX	38374UGA3	May 2039
			NE	234,600,000		PAC/AD	3.75	FIX	38374UGB1	May 2039
			NH	220,800,000		PAC/AD	4.25	FIX	38374UGC9	May 2039
			NI	170,618,181		NTL(PAC/AD)	5.50	FIX/IO	38374UGD7	May 2039
			NJ	208,533,333		PAC/AD	4.50	FIX	38374UGE5	May 2039
			NK	197,557,894		PAC/AD	4.75	FIX	38374UGF2	May 2039
			NL	187,680,000		PAC/AD	5.00	FIX	38374UGG0	May 2039
			NM	178,742,857		PAC/AD	5.25	FIX	38374UGH8	May 2039
			NO	234,600,000		PAC/AD	0.00	PO	38374UGK1	May 2039
			NQ	170,618,181		PAC/AD	5.50	FIX	38374UGJ4	May 2039

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

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

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

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

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

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	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)
<b>Security Group 7</b>								
Combination 58(6)								
MA	\$ 85,425,000	\$ 85,425,000	MB	SEQ/AD	3.00%	FIX	38374UHF1	October 2029
			MC	SEQ/AD	3.25	FIX	38374UHG9	October 2029
			MD	SEQ/AD	3.50	FIX	38374UHH7	October 2029
			ME	SEQ/AD	3.75	FIX	38374UHJ3	October 2029
			MG	SEQ/AD	4.00	FIX	38374UHK0	October 2029
			MH	SEQ/AD	4.25	FIX	38374UHL8	October 2029
			MI	NTL (SEQ/AD)	4.50	FIX/IO	38374UHM6	October 2029
Combination 59(6)								
VA	\$ 16,080,000	\$ 16,080,000	VB	SEQ/AD	3.00%	FIX	38374UHN4	June 2020
			VC	SEQ/AD	3.25	FIX	38374UHP9	June 2020
			VD	SEQ/AD	3.50	FIX	38374UHQ7	June 2020
			VE	SEQ/AD	3.75	FIX	38374UHR5	June 2020
			VG	SEQ/AD	4.00	FIX	38374UHS3	June 2020
			VH	SEQ/AD	4.25	FIX	38374UHT1	June 2020
			VI	NTL (SEQ/AD)	4.50	FIX/IO	38374UHU8	June 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60(6)								
MA	\$ 85,425,000	DA	\$101,505,000	SEQ/AD	3.00%	FIX	38374UHV6	October 2029
VA	16,080,000	DB	101,505,000	SEQ/AD	3.25	FIX	38374UHW4	October 2029
		DC	101,505,000	SEQ/AD	3.50	FIX	38374UHX2	October 2029
		DE	101,505,000	SEQ/AD	3.75	FIX	38374UHY0	October 2029
		DG	101,505,000	SEQ/AD	4.00	FIX	38374UHZ7	October 2029
		DH	101,505,000	SEQ/AD	4.25	FIX	38374UJA0	October 2029
		DI	33,835,000	NTL (SEQ/AD)	4.50	FIX/IO	38374UJB8	October 2029
		DJ	101,505,000	SEQ/AD	4.50	FIX	38374UJC6	October 2029

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

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

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

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

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

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

**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)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
ES(1)	118,740,000	0.00	PAC I	PO	38374VF5	September 2038
EQ(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
<b>Security Group 4</b>						
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	38374VZ4	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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
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
<b>Security Group 7</b>						
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
<b>Security Group 8</b>						
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
<b>Security Group 9</b>						
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
<b>Security Group 10</b>						
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
<b>Security Group 11</b>						
GT	28,201,216	6.75	SC/PT	FIX	38374T43	April 2037
<b>Residual</b>						
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<sup>(1)</sup></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)

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

<sup>(2)</sup> 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 Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$550,000,000	357	3	5.0%
<b>Group 3 Trust Assets</b>			
\$395,000,000	355	5	6.5%
<b>Group 4 Trust Assets</b>			
\$200,000,000	355	5	5.5%
<b>Group 5 Trust Assets</b>			
\$286,595,000	354	5	5.5%
<b>Group 6 Trust Assets</b>			
\$408,000,000	355	5	6.0%
<b>Group 7 Trust Assets</b>			
\$ 85,877,632	358	2	5.5%

<sup>1</sup> As of June 1, 2009.

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

<sup>3</sup> 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>
<b>PAC Classes</b>	
CD and CP (in the aggregate) . . . . .	135% PSA through 275% PSA
GC and GX (in the aggregate) . . . . .	144% PSA through 340% PSA
<b>PAC I Classes</b>	
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
<b>PAC II Classes</b>	
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
<b>PAC III Classes</b>	
VM . . . . .	179% PSA through 262% PSA
VW* . . . . .	195% PSA through 275% PSA
<b>TAC Class</b>	
<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)
JI . . . . .	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.

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



**\$1,522,912,117**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-045**

**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)
<b>Security Group 1</b>						
EI(1)	\$ 42,400,000	4.5%	NTL (PAC I)	FIX/IO	38374VFT1	June 2039
EJ	1,000,000	4.0	PAC I	FIX	38374VFU8	June 2039
EK	1,000,000	5.0	PAC I	FIX	38374VFW6	June 2039
EO(1)	42,400,000	0.0	PAC I	PO	38374VFW4	June 2039
KE	3,000,000	4.5	PAC I	FIX	38374VFX2	June 2039
LA	23,050,000	4.5	PAC II	FIX	38374VFX0	November 2038
LB	11,130,000	4.5	PAC II	FIX	38374VFZ7	April 2039
LC	5,360,000	4.5	PAC II	FIX	38374VGA1	June 2039
LD	2,460,000	4.5	PAC II	FIX	38374VGB9	June 2039
PX(1)	139,010,000	4.5	PAC I	FIX	38374VGC7	January 2031
PB	56,060,000	4.5	PAC I	FIX	38374VGD5	July 2033
PC	48,620,000	4.5	PAC I	FIX	38374VGE3	July 2035
PD	69,050,000	4.5	PAC I	FIX	38374VGF0	December 2037
UA	33,144,000	4.5	SUP	FIX	38374VGG8	June 2038
UB	8,280,000	4.5	SUP	FIX	38374VGH6	September 2038
UC	5,170,000	4.5	SUP	FIX	38374VGJ2	November 2038
UD	4,650,000	4.5	SUP	FIX	38374VGK9	January 2039
UE	4,030,000	4.5	SUP	FIX	38374VGL7	February 2039
UG	3,330,000	4.5	SUP	FIX	38374VGM5	April 2039
UH	7,520,000	4.5	SUP	FIX	38374VGN3	June 2039
UJ	4,044,000	4.0	SUP	FIX	38374VGP8	June 2038
UK	20,000,000	4.5	SUP	FIX	38374VGP6	February 2038
UL	3,648,000	4.5	SUP	FIX	38374VGR4	June 2038
UM	4,044,000	5.0	SUP	FIX	38374VGS2	June 2038
<b>Security Group 2</b>						
A	86,860,000	5.0	SEQ/AD	FIX	38374VGT0	March 2032
Z	13,140,000	5.0	SEQ	FIX/Z	38374VGU7	June 2039
<b>Security Group 3</b>						
AI	141,139,192	(5)	NTL (SC/PT)	INV/IO	38374VGV5	April 2039
FA	141,139,192	(5)	SC/PT	FLT	38374VGW3	April 2039
<b>Security Group 4</b>						
BI	67,923,658	(5)	NTL (SC/PT)	INV/IO	38374VGX1	February 2039
FB	67,923,658	(5)	SC/PT	FLT	38374VGY9	February 2039
<b>Security Group 5</b>						
PO(1)	200,000,000	0.0	TAC/AD	PO	38374VGZ6	June 2039
QC(1)	171,428,571	(5)	NTL (TAC/AD)	FLT/IO	38374VHA0	June 2039
QD(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHB8	June 2039
QE(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHC6	June 2039
QG(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHD4	June 2039
SG(1)	171,428,571	(5)	NTL (TAC/AD)	INV/IO	38374VHE2	June 2039
UZ	41,273,334	6.0	SUP	FIX/Z	38374VHF9	June 2039
ZB	266,667	6.0	TAC/AD	FIX/Z	38374VHG7	June 2039
<b>Security Group 6</b>						
AB(1)	47,240,000	5.0	PAC I	FIX	38374VHH5	December 2029
AC(1)	23,980,000	5.0	PAC I	FIX	38374VHJ1	May 2031
AD(1)	50,070,000	5.0	PAC I	FIX	38374VHK8	December 2033
CB(1)	23,530,000	5.0	PAC I	FIX	38374VHL6	January 2035
CE	29,670,000	5.0	PAC I	FIX	38374VHM4	June 2038
CM(1)	18,560,000	5.0	PAC I	FIX	38374VHN2	May 2037
CN(1)	38,890,000	5.0	PAC I	FIX	38374VHP7	May 2037
IC(1)	30,750,000	5.0	NTL (PAC I)	FIX/IO	38374VHQ5	June 2039
OC(1)	30,750,000	0.0	PAC I	PO	38374VHR3	June 2039
WA	71,270,000	5.0	SUP	FIX	38374VHS1	March 2038
WB	9,160,000	5.0	SUP	FIX	38374VHT9	July 2038
WC	4,520,000	5.0	SUP	FIX	38374VHU6	September 2038
WD	8,190,000	5.0	SUP	FIX	38374VHV4	December 2038
WE	6,140,000	5.0	SUP	FIX	38374VHW2	March 2039
WG	4,320,000	5.0	SUP	FIX	38374VHX0	May 2039
WH	4,930,000	5.0	SUP	FIX	38374VHY8	June 2039
YA	15,260,000	5.0	PAC II	FIX	38374VHZ5	January 2039
YB	1,660,000	5.0	PAC II	FIX	38374VJA8	February 2039
YC	4,360,000	5.0	PAC II	FIX	38374VJB6	April 2039
YD	6,320,000	5.0	PAC II	FIX	38374VJC4	June 2039
YE	1,180,000	5.0	PAC II	FIX	38374VJD2	June 2039
<b>Security Group 7</b>						
NQ(1)	72,309,266	4.5	SC/PT	FIX	38374VJE0	May 2039
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38374VJF7	June 2039

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

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

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

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

**Barclays Capital Inc.**

**Loop Capital Markets, LLC**

**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:** Barclays Capital Inc.

**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 1, 2, 3, 4 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 July 2009. For the Group 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 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	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.0%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$500,000,000	357	1	5.0%
<b>Group 2 Trust Assets</b> \$100,000,000	292	60	5.5%
<b>Group 5 Trust Assets</b> \$241,540,001	349	10	6.4%
<b>Group 6 Trust Assets</b> \$400,000,000	357	2	5.4%

<sup>1</sup> As of June 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 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 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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 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>
AI	5.96% – LIBOR	5.64187%	0.00%	5.96%	0	5.96%
BI	6.00% – LIBOR	5.68187%	0.00%	6.00%	0	6.00%
FA	LIBOR + 1.04%	1.35813%	1.04%	7.00%	0	0.00%
FB	LIBOR + 1.00%	1.31813%	1.00%	7.00%	0	0.00%
FC	LIBOR + 0.70%	1.02000%	0.70%	7.00%	0	0.00%
FD	LIBOR + 0.80%	1.12000%	0.80%	7.00%	0	0.00%
FE	LIBOR + 0.90%	1.22000%	0.90%	7.00%	0	0.00%
FG	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
QC	LIBOR + 0.70%	1.02000%	0.70%	7.00%	0	0.00%
QD	6.30% – LIBOR	0.10000%	0.00%	0.10%	0	6.30%
QE	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.20%
QG	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.10%
SC	6.30% – LIBOR	5.98000%	0.00%	6.30%	0	6.30%
SD	6.20% – LIBOR	5.88000%	0.00%	6.20%	0	6.20%
SE	6.10% – LIBOR	5.78000%	0.00%	6.10%	0	6.10%
SG	6.00% – LIBOR	5.68000%	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.

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

#### **SECURITY GROUP 1**

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to PA, PB, PC and PD, in that order, until retired
  - b. Concurrently, to EJ, EK, EO and KE, pro rata, until retired
2. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
  - a. 63.5511713933% concurrently, to UA, UJ and UM, pro rata, until retired
  - b. 36.4488286067% sequentially, to UK and UL, in that order, until retired
4. Sequentially, to UB, UC, UD, UE, UG and UH, in that order, until retired
5. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 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 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

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

**SECURITY GROUP 6**

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to AB, AC, AD and CB, in that order, until retired
  - b. Concurrently, to CM and CN, pro rata, until retired
  - c. Sequentially, to CE and OC, in that order, until retired
2. Sequentially, to YA, YB, YC, YD and YE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD, WE, WG and WH, in that order, until retired
4. Sequentially, to YA, YB, YC, YD and YE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To the Group 6 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 7**

The Group 7 Principal Distribution Amount will be allocated to NQ, 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>
<b>PAC I Classes</b>	
EJ, EK, EO, KE, PA, PB, PC and PD (in the aggregate) . . . . .	100% PSA through 250% PSA
AB, AC, AD, CB, CE, CM, CN and OC (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
LA, LB, LC and LD (in the aggregate) . . . . .	125% PSA through 200% PSA
YA, YB, YC, YD and YE (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>TAC Classes</b>	
PO and ZB (in the aggregate) . . . . .	550% 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 .....	\$141,139,192	100% of FA (SC/PT Class)
BI .....	67,923,658	100% of FB (SC/PT Class)
CI .....	36,387,000	30% of AB, AC and AD (in the aggregate) (PAC I Classes)
EI .....	42,400,000	100% of EO (PAC I Class)
IC .....	30,750,000	100% of OC (PAC I Class)
IO .....	199,999,999	99.9999995% of PO (TAC/AD Class)
JI .....	65,352,000	40% of AB, AC, AD, CB and CM (in the aggregate) (PAC I Classes)
NI .....	8,034,362	11.1111111111% of NQ (SC/PT Class)
PI .....	46,336,666	33.3333333333% of PA (PAC I Class)
QC .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
QD .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
QE .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
QG .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
SC .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
SD .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
SE .....	171,428,571	85.7142857143% of PO (TAC/AD Class)
SG .....	171,428,571	85.7142857143% of PO (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.

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 Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-032	JF(3)	May 29, 2009	38374UEP2	(4)	FLT	April 2039	PAC/AD	\$142,200,000	0.99254003	\$141,139,192	100.000000000000%	6.000%	349	9	1
3	Ginnie Mae	2009-032	JS(3)	May 29, 2009	38374UET4	(4)	INV/IO	April 2039	NTL (PAC/AD)	142,200,000	0.99254003	141,139,192	100.000000000000%	6.000	349	9	1
4	Ginnie Mae	2009-032	FP(3)	May 29, 2009	38374UGR6	(4)	FLT	February 2039	PAC/AD	233,600,000	0.99014079	67,923,658	29.3664383562	6.000	349	9	1
4	Ginnie Mae	2009-032	SP(3)	May 29, 2009	38374UGX3	(4)	INV/IO	February 2039	NTL (PAC/AD)	233,600,000	0.99014079	67,923,658	29.3664383562	6.000	349	9	1
7	Ginnie Mae	2009-032	FP(3)	May 29, 2009	38374UGR6	(4)	FLT	February 2039	PAC/AD	233,600,000	0.99014079	34,654,927	14.9828767123	6.000	349	9	1
7	Ginnie Mae	2009-032	ND(3)	May 29, 2009	38374UGA3	3.5%	FIX	May 2039	PAC/AD	234,600,000	0.99020768	23,357,811	10.0549019608	6.000	349	9	1
7	Ginnie Mae	2009-032	NO(3)	May 29, 2009	38374UGK1	0.0	PO	May 2039	PAC/AD	234,600,000	0.99020768	14,145,825	6.0893925831	6.000	349	9	1
7	Ginnie Mae	2009-032	SP(3)	May 29, 2009	38374UGX3	(4)	INV/IO	February 2039	NTL (PAC/AD)	233,600,000	0.99014079	34,654,927	14.9828767123	6.000	349	9	1
7	Ginnie Mae	2009-032	YZ(3)	May 29, 2009	38374UGI9	7.0	FIX/Z	May 2039	PAC/AD	1,000,000	1.00583333	150,703	14.9829000000	6.000	349	9	1

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2009.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



\$620,415,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-067

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 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)
<b>Security Group 1</b>						
AB	\$ 10,000,000	5.0000%	SUP	FIX	38373AQD1	May 2039
AC	2,120,000	5.00000	SUP	FIX	38373AQE9	August 2039
AD	6,850,000	5.00000	PAC II	FIX	38373AQF6	August 2039
AE	361,000	5.00000	PAC II	FIX	38373AQG4	August 2039
AG	4,541,000	5.50000	SUP	FIX	38373AQH2	May 2039
AH	4,541,000	4.50000	SUP	FIX	38373AQJ8	May 2039
PA(1)	52,339,000	5.00000	PAC I	FIX	38373AQK5	November 2036
VA(1)	8,102,000	5.00000	PAC I/AD	FIX	38373AQL3	August 2020
ZA(1)	11,146,000	5.00000	PAC I	FIX/Z	38373AQM1	August 2039
<b>Security Group 2</b>						
CZ(1)	19,769,000	5.50000	SUP	FIX/Z	38373AQN9	August 2039
FA	50,000,000	(5)	PT	FLT	38373AQP4	August 2039
FE	24,448,000	(5)	PAC/AD	FLT	38373AQQ2	January 2037
G(1)	38,672,000	4.55171	PAC/AD	FIX	38373AQR0	January 2037
GA	13,100,000	5.50000	PAC/AD	FIX	38373AQS8	January 2037
SA	50,000,000	(5)	NTL (PT)	INV/IO	38373AQT6	August 2039
SE	24,448,000	(5)	NTL (PAC/AD)	INV/IO	38373AQU3	January 2037
ZC(1)	4,011,000	5.50000	PAC/AD	FIX/Z	38373AQV1	August 2039
<b>Security Group 3</b>						
FB	10,000,000	(5)	PAC/AD	FLT	38373AQW9	December 2036
L(1)	57,586,000	5.58682	PAC/AD	FIX	38373AQX7	December 2036
LD	10,000,000	3.50000	PAC/AD	FIX	38373AQY5	December 2036
LZ	4,083,000	5.50000	PAC/AD	FIX/Z	38373AQZ2	August 2039
PZ	20,000,000	5.50000	SUP	FIX/Z	38373ARA6	August 2039
SB	10,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ARB4	December 2036
<b>Security Group 4</b>						
NA(1)	86,292,000	6.00000	PAC/AD	FIX	38373ARC2	May 2038
NZ	1,760,000	6.00000	PAC/AD	FIX/Z	38373ARD0	August 2039
ZN	20,000,000	6.00000	SUP	FIX/Z	38373ARE8	August 2039
<b>Security Group 5</b>						
BA	19,620,000	5.00000	SUP	FIX	38373ARF5	December 2038
BC	1,753,000	5.00000	SUP	FIX	38373ARG3	March 2039
BD	1,670,000	5.00000	SUP	FIX	38373ARH1	May 2039
BE	3,675,000	5.00000	SUP	FIX	38373ARJ7	August 2039
BH	8,256,000	5.00000	PAC II	FIX	38373ARK4	August 2039
BJ	118,000	5.00000	PAC II	FIX	38373ARL2	August 2039
BK	450,000	5.00000	SUP	FIX	38373ARM0	February 2039
BL	450,000	5.00000	SUP	FIX	38373ARN8	March 2039
BM	2,000,000	4.50000	SUP	FIX	38373ARP3	December 2038
BU	500,000	7.00000	SUP	FIX	38373ARQ1	December 2038
DA	100,000,000	4.50000	PAC I	FIX	38373ARR9	May 2038
DC(1)	3,868,000	5.00000	AD/PAC I	FIX	38373ARS7	August 2020
DE(1)	6,013,000	5.00000	PAC I/AD	FIX	38373ART5	September 2030
DI	10,000,000	5.00000	NTL (PAC I)	FIX/IO	38373ARU2	May 2038
DZ(1)	5,321,000	5.00000	PAC I	FIX/Z	38373ARV0	August 2039
FG	5,000,000	(5)	SUP	FLT	38373ARW8	December 2038
SG	2,000,000	(5)	SUP	INV	38373ARX6	December 2038
<b>Residual</b>						
RR	0	0.00000	NPR	NPR	38373ARY4	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.

Deutsche Bank Securities

Loop Capital Markets LLC

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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 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 September 2009. For the Group 1 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 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	5.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

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

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	358	2	5.500%
<b>Group 2 Trust Assets</b>			
\$150,000,000	350	10	6.500%
<b>Group 3 Trust Assets</b>			
\$101,669,000	350	10	6.000%
<b>Group 4 Trust Assets</b>			
\$108,052,000	350	10	6.500%
<b>Group 5 Trust Assets</b>			
\$160,694,000	357	2	5.393%

<sup>1</sup> As of August 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA . . . . .	LIBOR + 0.95%	1.2350%	0.95%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.60%	0.8850%	0.60%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.85%	1.1350%	0.85%	7.00%	0	0.00%
FG . . . . .	LIBOR + 1.40%	1.6750%	1.40%	7.00%	0	0.00%
SA . . . . .	6.05% – LIBOR	5.7650%	0.00%	6.05%	0	6.05%
SB . . . . .	6.40% – LIBOR	6.1150%	0.00%	6.40%	0	6.40%
SE . . . . .	6.15% – LIBOR	5.8650%	0.00%	6.15%	0	6.15%
SG . . . . .	14.00% – (LIBOR x 2.50)	13.3125%	0.00%	14.00%	0	5.60%

(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**

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 Accrual Amount will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to PA, VA and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to AD and AE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. Concurrently, to AB, AG and AH, pro rata, until retired;
  4. To AC, until retired;
  5. Sequentially, to AD and AE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  6. Sequentially, to PA, VA and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 2**

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

- The ZC Accrual Amount, in the following order of priority:
  1. Concurrently, to FE, G and GA, pro rata, until retired; and
  2. To ZC, until retired.
- The CZ 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, to FE, G and GA, pro rata, until retired; and
    - b. To ZC, until retired; and
  2. To CZ, until retired.
- The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.666666667% in the following order of priority:
    - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (1) Concurrently, to FE, G and GA, pro rata, until retired; and
      - (2) To ZC, until retired;

- b. To CZ, until retired; and
  - c. To the Group 2 PAC Classes, in the same manner and priority as described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333333333% to FA, until retired.

### **SECURITY GROUP 3**

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

- The LZ Accrual Amount, in the following order of priority:
  1. Concurrently, to FB, L and LD, pro rata, until retired; and
  2. To LZ, until retired.
- The PZ Accrual Amount, in the following order of priority:
  1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to FB, L and LD, pro rata, until retired; and
    - b. To LZ, until retired; and
  2. To PZ, until retired.
- 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 FB, L and LD, pro rata, until retired; and
    - b. To LZ, until retired;
  2. To PZ, until retired; and
  3. To the Group 3 PAC Classes, in the same manner and priority as 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 and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired.
- The ZN Accrual Amount, in the following order of priority:
  1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To ZN, until retired.
- The Group 4 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. To ZN, until retired; and

3. Sequentially, to NA and NZ, 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 DC, DE and DZ, in that order, until retired.
- The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to DA, DC, DE and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to BH and BJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. Concurrently, to BA, BM, BU, FG and SG, pro rata, until retired;
  4. Concurrently:
    - a. 66.0761402186% to BC, until retired; and
    - b. 33.9238597814% sequentially, to BK and BL, in that order, until retired;
  5. Sequentially, to BD and BE, in that order, until retired;
  6. Sequentially, to BH and BJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  7. Sequentially, to DA, DC, DE and DZ, 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:

<u>Class</u>	<u>Structuring Ranges</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
PA, VA and ZA (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
AD and AE (in the aggregate) . . . . .	130% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC Classes</b>	
FE, G, GA and ZC (in the aggregate) . . . . .	300% PSA through 500% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
FB, L, LD and LZ (in the aggregate) . . . . .	300% PSA through 500% PSA
<b>Security Group 4</b>	
<b>PAC Classes</b>	
NA and NZ (in the aggregate) . . . . .	415% PSA through 650% PSA

Class

Structuring Ranges

**Security Group 5**

**PAC I Classes**

DA, DC, DE and DZ (in the aggregate) . . . . . 100% PSA through 250% PSA

**PAC II Classes**

BH and BJ (in the aggregate) . . . . . 122% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$10,000,000	10% of DA (PAC I Class)
IG . . . . .	10,001,288	25.8618333333% of G (PAC/AD Class)
IP . . . . .	20,935,600	40% of PA (PAC I Class)
LI . . . . .	27,084,475	47.0330909091% of L (PAC/AD Class)
NI . . . . .	43,146,000	50% of NA (PAC/AD Class)
SA . . . . .	50,000,000	100% of FA (PT Class)
SB . . . . .	10,000,000	100% of FB (PAC/AD Class)
SE . . . . .	24,448,000	100% of FE (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.

Schedule I

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)
<b>Security Group 1</b>								
Combination 1								
PA	\$52,339,000	P	\$71,587,000	PAC I	5.00%	FIX	38373ARZ1	August 2039
VA	8,102,000							
ZA	11,146,000							
Combination 2(5)								
PA	\$52,339,000	IP	\$20,935,600	NTL (PAC I)	5.00%	FIX/IO	38373ASA5	November 2036
		PB	52,339,000	PAC I	3.00	FIX	38373ASB3	November 2036
		PC	52,339,000	PAC I	3.25	FIX	38373ASC1	November 2036
		PD	52,339,000	PAC I	3.50	FIX	38373ASD9	November 2036
		PE	52,339,000	PAC I	3.75	FIX	38373ASE7	November 2036
		PG	52,339,000	PAC I	4.00	FIX	38373ASF4	November 2036
		PH	52,339,000	PAC I	4.25	FIX	38373ASG2	November 2036
		PJ	52,339,000	PAC I	4.50	FIX	38373ASH0	November 2036
		PK	52,339,000	PAC I	4.75	FIX	38373ASJ6	November 2036
Combination 3								
VA	\$ 8,102,000	PL	\$19,248,000	PAC I	5.00%	FIX	38373ASK3	August 2039
ZA	11,146,000							
<b>Security Group 2</b>								
Combination 4								
CZ	\$19,769,000	Z	\$23,780,000	PAC	5.50%	FIX/Z	38373ASL1	August 2039
ZC	4,011,000							

**REMIC Securities**

**MX Securities**

<u>Class</u>	<u>Original Class Principal Balance</u>	<u>Related MX Class</u>	<u>Maximum Original Class Principal Balance or Class Notional Balance(2)</u>	<u>Principal Type(3)</u>	<u>Interest Rate</u>	<u>Interest Type(3)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date(4)</u>
Combination 5(5)								
G	\$38,672,000	GB	\$38,672,000	PAC/AD	3.00%	FIX	38373AYD2	January 2037
		GC	38,672,000	PAC/AD	3.25	FIX	38373AYE0	January 2037
		GD	38,672,000	PAC/AD	3.50	FIX	38373AYF7	January 2037
		GE	38,672,000	PAC/AD	3.75	FIX	38373AYG5	January 2037
		GH	38,672,000	PAC/AD	4.00	FIX	38373AYH3	January 2037
		GJ	38,672,000	PAC/AD	4.25	FIX	38373AYJ9	January 2037
		GK	38,672,000	PAC/AD	4.50	FIX	38373AYK6	January 2037
		IG	10,001,288	NTL (PAC/AD)	6.00	FIX/IO	38373AYL4	January 2037
<b>Security Group 3</b>								
Combination 6(5)								
L	\$57,586,000	LA	\$57,586,000	PAC/AD	5.50%	FIX	38373AYM2	December 2036
		LB	57,586,000	PAC/AD	3.00	FIX	38373AYN0	December 2036
		LC	57,586,000	PAC/AD	3.25	FIX	38373AYP5	December 2036
		LE	57,586,000	PAC/AD	3.50	FIX	38373AYQ3	December 2036
		LG	57,586,000	PAC/AD	3.75	FIX	38373AYR1	December 2036
		LH	57,586,000	PAC/AD	4.00	FIX	38373AYS9	December 2036
		LI	27,084,475	NTL (PAC/AD)	5.50	FIX/IO	38373AYT7	December 2036
		IJ	57,586,000	PAC/AD	4.25	FIX	38373AYU4	December 2036
		LK	57,586,000	PAC/AD	4.50	FIX	38373AYV2	December 2036
		LM	57,586,000	PAC/AD	4.75	FIX	38373AYW0	December 2036
		LN	57,586,000	PAC/AD	5.00	FIX	38373AYX8	December 2036
		LP	57,586,000	PAC/AD	5.25	FIX	38373AYY6	December 2036

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)
<b>Security Group 4</b>								
Combination 7(5)								
NA	\$86,292,000	NB	\$86,292,000	PAC/AD	3.00%	FIX	38373AYZ3	May 2038
		NC	86,292,000	PAC/AD	3.25	FIX	38373AZA7	May 2038
		ND	86,292,000	PAC/AD	3.50	FIX	38373AZB5	May 2038
		NE	86,292,000	PAC/AD	3.75	FIX	38373AZC3	May 2038
		NG	86,292,000	PAC/AD	4.00	FIX	38373AZD1	May 2038
		NH	86,292,000	PAC/AD	4.25	FIX	38373AZE9	May 2038
		NI	43,146,000	NTL (PAC/AD)	6.00	FIX/IO	38373AZF6	May 2038
		NJ	86,292,000	PAC/AD	4.50	FIX	38373AZG4	May 2038
		NK	86,292,000	PAC/AD	4.75	FIX	38373AZH2	May 2038
		NL	86,292,000	PAC/AD	5.00	FIX	38373AZJ8	May 2038
		NM	86,292,000	PAC/AD	5.25	FIX	38373AZK5	May 2038
		NP	86,292,000	PAC/AD	5.50	FIX	38373AZL3	May 2038
		NT	86,292,000	PAC/AD	5.75	FIX	38373AZM1	May 2038
<b>Security Group 5</b>								
Combination 8								
DC	\$ 3,868,000	DV	\$ 9,881,000	PAC/AD	5.00%	FIX	38373AZN9	September 2030
DE	6,013,000							
Combination 9								
DC	\$ 3,868,000	DB	\$15,202,000	PAC	5.00%	FIX	38373AZP4	August 2039
DE	6,013,000							
DZ	5,321,000							

- 
- (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) Various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$593,796,252

Government National Mortgage Association

GINNIE MAE<sup>®</sup>

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-081

**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 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)
<b>Security Group 1</b>						
CZ	\$ 20,000,000	5.50%	SUP	FIX/Z	38376F3W0	September 2039
GC	23,073,000	5.00	PAC II/AD	FIX	38376F3X8	July 2037
GZ	3,791,000	5.50	PAC II/AD	FIX/Z	38376F3Y6	September 2039
IG	2,097,545	5.50	NTL (PAC II/AD)	FIX/IO	38376F3Z3	July 2037
PA(1)	67,330,000	5.50	PAC I/AD	FIX	38376F4A7	February 2038
PZ(1)	2,675,000	5.50	PAC I	FIX/Z	38376F4B5	September 2039
<b>Security Group 2</b>						
DA(1)	79,250,000	4.00	PAC/AD	FIX	38376F4C3	August 2039
DB(1)	750,000	4.00	PAC/AD	FIX	38376F4D1	September 2039
FA	60,000,000	(5)	PAC/AD	FLT	38376F4E9	September 2039
SA	60,000,000	(5)	NTL (PAC/AD)	INV/IO	38376F4F6	September 2039
TZ	100,000	5.50	PAC/AD	FIX/Z	38376F4G4	September 2039
ZC	22,946,000	5.50	SUP	FIX/Z	38376F4H2	September 2039
<b>Security Group 3</b>						
NA(1)	34,284,000	5.00	PAC	FIX	38376F4J8	January 2032
NB(1)	55,756,000	5.00	PAC	FIX	38376F4K5	April 2039
NC(1)	4,706,000	5.00	PAC	FIX	38376F4L3	September 2039
YA	37,500,000	5.00	SUP	FIX	38376F4M1	September 2039
<b>Security Group 4</b>						
NE(1)	15,046,000	5.00	SC/SEQ	FIX	38376F4N9	August 2039
NH(1)	22,384,000	5.00	SC/SEQ	FIX	38376F4P4	August 2039
NJ(1)	1,970,372	5.00	SC/SEQ	FIX	38376F4Q2	August 2039
<b>Security Group 5</b>						
C	6,732,000	4.00	SUP	FIX	38376F4R0	September 2039
EA	11,678,000	4.00	PAC I	FIX	38376F4S8	July 2039
EB	420,000	4.00	PAC I	FIX	38376F4T6	September 2039
FB	100,000,000	(5)	PT	FLT	38376F4U3	September 2039
JP	1,170,000	4.00	PAC II	FIX	38376F4V1	September 2039
SB	100,000,000	(5)	NTL (PT)	INV/IO	38376F4W9	September 2039
<b>Security Group 6</b>						
AB(1)	22,013,000	4.00	SC/SEQ	FIX	38376F4X7	September 2036
AI(1)	6,420,458	6.00	NTL (SC/SEQ)	FIX/IO	38376F4Y5	September 2036
B	221,880	5.75	SC/SEQ	FIX	38376F4Z2	September 2036
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376F5A6	September 2039

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

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** September 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 October 2009. For the Group 2, 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 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	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	30
6	Underlying Certificate	(1)	(1)

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$116,869,000	345	12	6.000%
<b>Group 2 Trust Assets</b>			
\$163,046,000	345	12	6.000%
<b>Group 3 Trust Assets</b>			
\$132,246,000	358	1	5.500%
<b>Group 5 Trust Assets</b>			
\$120,000,000	344	14	6.951%

<sup>1</sup> As of September 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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>
FA .....	LIBOR + 0.75%	1.02500%	0.75%	7.50%	0	0.00%
FB .....	LIBOR + 0.91%	1.16625%	0.91%	7.00%	0	0.00%
SA .....	6.75% – LIBOR	6.47500%	0.00%	6.75%	0	6.75%
SB .....	6.09% – LIBOR	5.83375%	0.00%	6.09%	0	6.09%

(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 CZ, GZ and PZ Accrual Amounts will be allocated as follows:

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

- The CZ Accrual Amount in the following order of priority:
  1. Sequentially, to GC and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To CZ, until retired.
- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to GC and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. To CZ, until retired;
  4. Sequentially, to GC and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  5. Sequentially, to PA 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 TZ and ZC Accrual Amounts will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 57.1428571429% sequentially, to DA and DB, in that order, until retired; and
    - b. 42.8571428571% to FA, until retired; and
  2. To TZ, until retired.
- The Group 2 Principal Distribution Amount and the ZC 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, as follows:
      - (1) 57.1428571429% sequentially, to DA and DB, in that order, until retired; and
      - (2) 42.8571428571% to FA, until retired; and
    - b. To TZ, until retired;
  2. To ZC, until retired; and
  3. To the Group 2 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**

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

1. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To YA, until retired; and
3. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to NE, NH and NJ, in that order, until retired.

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 16.666666667% in the following order of priority:
  - a. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  - b. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date;
  - c. To C, until retired;
  - d. To JP, without regard to its Scheduled Principal Balance, until retired; and
  - e. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.333333333% to FB, until retired.

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, sequentially, to AB and B, 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>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
PA and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
GC and GZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC Classes</b>	
DA, DB, FA and TZ (in the aggregate). . . . .	275% PSA through 400% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
NA, NB and NC (in the aggregate). . . . .	100% PSA through 250% PSA
<b>Security Group 5</b>	
<b>PAC I Classes</b>	
EA and EB (in the aggregate) . . . . .	125% PSA through 400% PSA
<b>PAC II Class</b>	
JP . . . . .	150% PSA through 350% 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>
AI . . . . .	\$ 6,420,458	29.166666667% of AB (SC/SEQ Class)
IG . . . . .	\$ 2,097,545	9.0909090909% of GC (PAC II/AD Class)
IP . . . . .	\$ 30,604,545	45.4545454545% of PA (PAC I/AD Class)
IW . . . . .	\$ 20,570,400	60% of NA (PAC Class)
	<u>9,027,600</u>	60% of NE (SC/SEQ Class)
	<u>\$ 29,598,000</u>	
SA . . . . .	\$ 60,000,000	100% of FA (PAC/AD Class)
SB . . . . .	\$100,000,000	100% of FB (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)
<b>Security Group 1</b>								
Combination 1(5)								
PA	\$67,330,000	IP	\$30,604,545	NTL (PAC I/AD)	5.50%	FIX/IO	38376F5B4	February 2038
		PB	67,330,000	PAC I/AD	3.00	FIX	38376F5C2	February 2038
		PC	67,330,000	PAC I/AD	3.25	FIX	38376F5D0	February 2038
		PD	67,330,000	PAC I/AD	3.50	FIX	38376F5E8	February 2038
		PE	67,330,000	PAC I/AD	3.75	FIX	38376F5F5	February 2038
		PG	67,330,000	PAC I/AD	4.00	FIX	38376F5G3	February 2038
		PH	67,330,000	PAC I/AD	4.25	FIX	38376F5H1	February 2038
		PJ	67,330,000	PAC I/AD	4.50	FIX	38376F5J7	February 2038
		PK	67,330,000	PAC I/AD	4.75	FIX	38376F5K4	February 2038
		PL	67,330,000	PAC I/AD	5.00	FIX	38376F5L2	February 2038
		PM	67,330,000	PAC I/AD	5.25	FIX	38376F5M0	February 2038
Combination 2								
PA	\$67,330,000	P	\$70,005,000	PAC I	5.50%	FIX	38376F5N8	September 2039
PZ	2,675,000							
<b>Security Group 2</b>								
Combination 3								
DA	\$79,250,000	TA	\$80,000,000	PAC/AD	4.00%	FIX	38376F5P3	September 2039
DB	750,000							
<b>Security Groups 3 and 4</b>								
Combination 4(6)								
NB	\$55,756,000	PY	\$78,140,000	SC/SEQ/PAC	5.00%	FIX	38376F5Q1	August 2039
NH	22,384,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)(6)								
NA	\$34,284,000	IW	\$29,598,000	NTL (SC/SEQ/PAC)	5.00%	FIX/IO	38376F5R9	August 2039
NE	15,046,000	WA	49,330,000	SC/SEQ/PAC	2.00	FIX	38376F5S7	August 2039
		WB	49,330,000	SC/SEQ/PAC	2.25	FIX	38376F5T5	August 2039
		WC	49,330,000	SC/SEQ/PAC	2.50	FIX	38376F5U2	August 2039
		WD	49,330,000	SC/SEQ/PAC	2.75	FIX	38376F5V0	August 2039
		WE	49,330,000	SC/SEQ/PAC	3.00	FIX	38376F5W8	August 2039
		WG	49,330,000	SC/SEQ/PAC	3.25	FIX	38376F5X6	August 2039
		WH	49,330,000	SC/SEQ/PAC	3.50	FIX	38376F5Y4	August 2039
		WJ	49,330,000	SC/SEQ/PAC	3.75	FIX	38376F5Z1	August 2039
		WK	49,330,000	SC/SEQ/PAC	4.00	FIX	38376F6A5	August 2039
		WM	49,330,000	SC/SEQ/PAC	4.25	FIX	38376F6B3	August 2039
		WN	49,330,000	SC/SEQ/PAC	4.50	FIX	38376F6C1	August 2039
		WP	49,330,000	SC/SEQ/PAC	4.75	FIX	38376F6D9	August 2039
Combination 6(6)								
NC	\$ 4,706,000	PW	\$ 6,676,372	SC/SEQ/PAC	5.00%	FIX	38376F6E7	September 2039
NJ	1,970,372							
<b>Security Group 6</b>								
Combination 7								
AB	\$22,013,000	AC	\$22,013,000	SC/SEQ	4.25%	FIX	38376F6F4	September 2036
AI	917,209							
Combination 8								
AB	\$22,013,000	AD	\$22,013,000	SC/SEQ	4.50%	FIX	38376F6G2	September 2036
AI	1,834,417							
Combination 9								
AB	\$22,013,000	AE	\$22,013,000	SC/SEQ	4.75%	FIX	38376F6H0	September 2036
AI	2,751,625							

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								
AB	\$22,013,000	AG	\$22,013,000	SC/SEQ	5.00%	FIX	38376F6J6	September 2036
AI	3,668,834							
Combination 11								
AB	\$22,013,000	AH	\$22,013,000	SC/SEQ	5.25%	FIX	38376F6K3	September 2036
AI	4,586,042							
Combination 12								
AB	\$22,013,000	AJ	\$22,013,000	SC/SEQ	5.50%	FIX	38376F6L1	September 2036
AI	5,503,250							
Combination 13								
AB	\$22,013,000	A	\$22,013,000	SC/SEQ	5.75%	FIX	38376F6M9	September 2036
AI	6,420,459							

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

(6) Combinations 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.



**\$615,254,536**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>  
Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-063**

**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)
<b>Security Group 1</b>						
FL	\$ 78,254,536	(5)	SC/PT	FLT	38377U2C1	March 2040
SL	78,254,536	(5)	NTL (SC/PT)	INV/IO	38377U2D9	March 2040
<b>Security Group 2</b>						
AI	8,151,756	6.00%	NTL (SC/PT)	FIX/IO	38377U2E7	April 2039
<b>Security Group 3</b>						
BI	16,065,026	6.00	NTL (SC/PT)	FIX/IO	38377U2F4	February 2038
<b>Security Group 4</b>						
CI(1)	3,289,784	6.50	NTL (SC/PT)	FIX/IO	38377U2G2	February 2037
<b>Security Group 5</b>						
DI(1)	965,654	6.50	NTL (SC/PT)	FIX/IO	38377U2H0	February 2037
<b>Security Group 6</b>						
EI(1)	4,899,756	6.50	NTL (SC/PT)	FIX/IO	38377U2J6	July 2038
<b>Security Group 7</b>						
AL(1)	13,482,000	4.50	SEQ	FIX	38377U2K3	May 2038
AU(1)	235,859,000	4.50	SEQ	FIX	38377U2L1	August 2037
AY	60,659,000	4.50	SEQ	FIX	38377U2M9	April 2041
<b>Security Group 8</b>						
FH(1)	33,365,250	(5)	SUP/AD	FLT	38377U2N7	April 2041
HA	8,579,000	4.50	PAC II	FIX	38377U2P2	April 2041
HZ	1,000	4.50	SUP	FIX/Z	38377U2Q0	April 2041
PL(1)	26,555,000	4.50	PAC I	FIX	38377U2R8	December 2040
PX(1)	141,623,000	4.50	PAC I	FIX	38377U2S6	December 2038
QL(1)	5,755,000	4.50	PAC I	FIX	38377U2T4	April 2041
SH(1)	11,121,750	(5)	SUP/AD	INV	38377U2U1	April 2041
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377U2V9	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 Balances of Classes AI, BI, CI, DI and 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.

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

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

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

**Deutsche Bank Securities**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is April 21, 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:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**Distribution Dates:** For the Group 2 and Group 8 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 1, Group 3, Group 4, Group 5, Group 6 and Group 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 May 2011.

**Trust Assets:**

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

<sup>(1)</sup> 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 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 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 7 Trust Assets</b>			
\$310,000,000	333	24	4.94%
<b>Group 8 Trust Assets</b>			
\$227,000,000	333	24	5.00%

<sup>1</sup> As of April 1, 2011.

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

<sup>3</sup> The Mortgage Loans underlying the Group 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 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 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 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>
FH . . . . .	LIBOR + 1.00%	1.22%	1.00%	6.00%	0	0.00%
FL . . . . .	LIBOR + 0.33%	0.58%	0.33%	7.00%	0	0.00%
SH . . . . .	15.00% – (LIBOR x 3.00)	14.34%	0.00%	15.00%	0	5.00%
SL . . . . .	6.67% – LIBOR	6.42%	0.00%	6.67%	0	6.67%

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

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to FL, 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 sequentially, to AU, AL and AY, in that order, until retired.

**SECURITY GROUP 8**

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

- The HZ Accrual Amount will be allocated in the following order of priority:
  1. Concurrently, to FH and SH, pro rata, until retired; and
  2. To HZ, until retired.
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to PX, PL and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date;
  3. Concurrently, to FH and SH, pro rata, until retired;
  4. To HZ, until retired;
  5. To HA, without regard to its Scheduled Principal Balance, until retired; and
  6. Sequentially, to PX, PL and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances and 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>
<b>PAC I Classes</b>	
PL, PX and QL (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
HA . . . . .	137% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 8,151,756	100% of the Group 2 Trust Assets
BI .....	16,065,026	100% of the Group 3 Trust Assets
CI .....	3,289,784	92.3076923077% of the Group 4 Trust Assets
DI .....	965,654	84.6153846154% of the Group 5 Trust Assets
EI .....	4,899,756	100% of the Group 6 Trust Assets
GI .....	\$ 3,289,784	92.3076923077% of the Group 4 Trust Assets
	965,654	84.6153846154% of the Group 5 Trust Assets
	<u>4,899,756</u>	100% of the Group 6 Trust Assets
	<u>\$ 9,155,194</u>	
IA .....	\$131,032,777	55.555555556% of AU (SEQ Class)
IB .....	138,522,777	55.555555556% of AL and AU (in the aggregate) (SEQ Classes)
IP .....	78,679,444	55.555555556% of PX (PAC I Class)
IQ .....	93,432,222	55.555555556% of PL and PX (in the aggregate) (PAC I Classes)
SL .....	78,254,536	100% of FL (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)
<b>Security Groups 4, 5 and 6</b> Combination 1								
CI	\$ 3,289,784	GI	\$ 9,155,194	NTL (SC/PT)	6.50%	FIX/IO	38377U2W7	July 2038
DI	965,654							
EI	4,899,756							
<b>Security Group 7</b> Combination 2(5)								
AU	\$235,859,000	AB	\$235,859,000	SEQ	2.00%	FIX	38377U2X5	August 2037
		AC	235,859,000	SEQ	2.25	FIX	38377U2Y3	August 2037
		AD	235,859,000	SEQ	2.50	FIX	38377U2Z0	August 2037
		AE	235,859,000	SEQ	2.75	FIX	38377U3A4	August 2037
		AG	235,859,000	SEQ	3.00	FIX	38377U3B2	August 2037
		AJ	235,859,000	SEQ	3.25	FIX	38377U3C0	August 2037
		AK	235,859,000	SEQ	3.50	FIX	38377U3D8	August 2037
		AP	235,859,000	SEQ	3.75	FIX	38377U3E6	August 2037
		AQ	235,859,000	SEQ	4.00	FIX	38377U3F3	August 2037
		AT	235,859,000	SEQ	4.25	FIX	38377U3G1	August 2037
		IA	131,032,777	NTL (SEQ)	4.50	FIX/IO	38377U3H9	August 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 3(5)										
AL	\$ 13,482,000		BA	\$249,341,000		SEQ	2.00%	FIX	38377U3J5	May 2038
AU	235,859,000		BC	249,341,000		SEQ	2.25	FIX	38377U3K2	May 2038
			BD	249,341,000		SEQ	2.50	FIX	38377U3L0	May 2038
			BE	249,341,000		SEQ	2.75	FIX	38377U3M8	May 2038
			BG	249,341,000		SEQ	3.00	FIX	38377U3N6	May 2038
			BK	249,341,000		SEQ	3.25	FIX	38377U3P1	May 2038
			BP	249,341,000		SEQ	3.50	FIX	38377U3Q9	May 2038
			BQ	249,341,000		SEQ	3.75	FIX	38377U3R7	May 2038
			BT	249,341,000		SEQ	4.00	FIX	38377U3S5	May 2038
			BU	249,341,000		SEQ	4.25	FIX	38377U3T3	May 2038
			BW	249,341,000		SEQ	4.50	FIX	38377U3U0	May 2038
			IB	138,522,777		NTL (SEQ)	4.50	FIX/IO	38377U3V8	May 2038

Security Group 8

Combination 4(5)										
PX	\$141,623,000		IP	\$ 78,679,444		NTL (PAC I)	4.50%	FIX/IO	38377U3W6	December 2038
			PA	141,623,000		PAC I	2.00	FIX	38377U3X4	December 2038
			PB	141,623,000		PAC I	2.25	FIX	38377U3Y2	December 2038
			PC	141,623,000		PAC I	2.50	FIX	38377U3Z9	December 2038
			PD	141,623,000		PAC I	2.75	FIX	38377U4A3	December 2038
			PE	141,623,000		PAC I	3.00	FIX	38377U4B1	December 2038
			PG	141,623,000		PAC I	3.25	FIX	38377U4C9	December 2038
			PJ	141,623,000		PAC I	3.50	FIX	38377U4D7	December 2038
			PK	141,623,000		PAC I	3.75	FIX	38377U4E5	December 2038
			PQ	141,623,000		PAC I	4.00	FIX	38377U4F2	December 2038
			PU	141,623,000		PAC I	4.25	FIX	38377U4G0	December 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 5(5)								
PL	\$ 26,555,000	IQ	\$ 93,432,222	NTL (PAC I)	4.50%	FIX/IO	38377U4H8	December 2040
PX	141,623,000	QA	168,178,000	PAC I	2.00	FIX	38377U4J4	December 2040
		QB	168,178,000	PAC I	2.25	FIX	38377U4K1	December 2040
		QC	168,178,000	PAC I	2.50	FIX	38377U4L9	December 2040
		QD	168,178,000	PAC I	2.75	FIX	38377U4M7	December 2040
		QE	168,178,000	PAC I	3.00	FIX	38377U4N5	December 2040
		QG	168,178,000	PAC I	3.25	FIX	38377U4P0	December 2040
		QJ	168,178,000	PAC I	3.50	FIX	38377U4Q8	December 2040
		QK	168,178,000	PAC I	3.75	FIX	38377U4R6	December 2040
		QN	168,178,000	PAC I	4.00	FIX	38377U4S4	December 2040
		QP	168,178,000	PAC I	4.25	FIX	38377U4T2	December 2040
		QT	168,178,000	PAC I	4.50	FIX	38377U4U9	December 2040
Combination 6								
FH	\$ 33,365,250	HB	\$ 44,487,000	SUP/AD	4.50%	FIX	38377U4V7	April 2041
SH	11,121,750							
Combination 7								
PL	\$ 26,555,000	LP	\$ 32,310,000	PAC I	4.50%	FIX	38377U4W5	April 2041
QL	5,755,000							

(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 2, 3, 4 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



**\$814,976,192**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-075**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**May 20, 2011**

---

**Deutsche Bank Securities  
Aladdin Capital LLC**