



\$211,414,723

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-113

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own certain previously issued certificates.

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 August 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PB	\$ 7,910,000	4.0%	SC/PAC	FIX	38377XRS3	March 2041
PC	6,561,000	4.0	SC/PAC	FIX	38377XRT1	March 2041
PI	11,496,222	4.5	NTL (SC/PAC)	FIX/IO	38377XRU8	March 2041
PJ	51,733,000	3.0	SC/PAC	FIX	38377XRV6	March 2041
YW(1)	6,118,303	4.0	SC/SUP	FIX	38377XRW4	March 2041
Security Group 2						
TF(1)	7,889,112	(5)	SC/SEQ/AD	FLT	38377XRX2	December 2039
TL(1)	3,944,557	3.0	SC/SEQ/AD	FIX	38377XRY0	December 2039
TS(1)	7,889,112	(5)	NTL (SC/SEQ/AD)	INV/IO	38377XRZ7	December 2039
TZ	1,000	5.0	SC/SEQ	FIX/Z	38377XSA1	December 2039
Security Group 3						
QS	1,625,000	(5)	NTL (SC/SUP)	INV/IO	38377XSB9	December 2039
WA	4,308,498	4.0	SC/SUP	FIX	38377XSC7	December 2039
WB	3,250,000	3.5	SC/SUP	FIX	38377XSD5	December 2039
WD(1)	7,597,000	4.0	SC/TAC	FIX	38377XSE3	December 2039
WE	1,625,000	3.0	SC/SUP	FIX	38377XSF0	December 2039
WF	20,030,499	(5)	SC/CPT/PT/SUP	FLT	38377XSG8	December 2039
WS	18,405,499	(5)	NTL (SC/PT)	INV/IO	38377XSH6	December 2039
Security Group 4						
AW	1,500	4.5	SC/SEQ/AD	FIX	38377XSJ2	June 2039
PW(1)	44,980,500	4.5	SC/SEQ/AD	FIX	38377XSK9	June 2039
ZW	1,000	4.5	SC/SEQ	FIX/Z	38377XSL7	June 2039
Security Group 5						
PQ(1)	13,999,000	5.0	SC/SEQ	FIX	38377XSM5	June 2039
PY	1,000	5.0	SC/SEQ	FIX	38377XSN3	June 2039
Security Group 6						
DA(1)	15,208,836	3.0	SC/SUP	FIX	38377XSP8	November 2040
DC(1)	2,815,000	4.0	SC/PAC I	FIX	38377XSQ6	November 2040
DE(1)	2,327,000	4.0	SC/PAC II	FIX	38377XSR4	November 2040
DF(1)	7,604,418	(5)	SC/SUP	FLT	38377XSS2	November 2040
DS(1)	7,604,418	(5)	NTL (SC/SUP)	INV/IO	38377XST0	November 2040
GA	2,339,000	3.0	SC/PT	FIX	38377XSU7	November 2040
GE	1,169,500	6.0	SC/PT	FIX	38377XSV5	November 2040
Residual						
RR	0	0.0	NPR	NPR	38377XSW3	March 2041

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

NOMURA

Loop Capital Markets LLC

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- 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 BNY 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 BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 1 and 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 September 2011. For the Group 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 September 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)

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 1.00%	1.18725%	1.00%	6.00%	0	0.00%
DS	5.00% – LIBOR	4.81275%	0.00%	5.00%	0	5.00%
QS	4.85% – LIBOR	4.66275%	0.00%	4.85%	0	4.85%
TF	LIBOR + 1.05%	1.23725%	1.05%	6.00%	0	0.00%
TS	4.95% – LIBOR	4.76275%	0.00%	4.95%	0	4.95%
WF	LIBOR + 1.15%	1.33725%	1.15%	6.00%	0	0.00%
WS	4.85% – LIBOR	4.66275%	0.00%	4.85%	0	4.85%

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

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

SECURITY GROUP 2

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

1. Concurrently, to TF and TL, pro rata, until retired
2. To TZ, until retired

SECURITY GROUP 3

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

1. 49.9999986417% in the following order of priority:
 - a. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to WA, WB, WE and WF1, pro rata, until retired
 - c. To WD, without regard to its Scheduled Principal Balance, until retired
2. 50.0000013583% to WF2, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZW Accrual Amount will be allocated, sequentially, to AW, PW and ZW, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 11.1509262372% concurrently, to GA and GE, pro rata, until retired
2. 88.8490737628% in the following order of priority:
 - a. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DA and DF, pro rata, until retired
 - d. To DE, without regard to its Scheduled Principal Balance, until retired
 - e. To DC, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
PB, PC and PJ (in the aggregate)	120% PSA through 250% PSA
PAC I Class	
DC	131% PSA through 250% PSA
PAC II Class	
DE	140% PSA through 250% PSA
TAC Class	
WD	175% 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 or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 625,555	22.2222222222% of DC (SC/PAC I Class)
DS	7,604,418	100% of DF (SC/SUP Class)
EI	3,038,800	40% of WD (SC/TAC Class)
ID	517,111	22.2222222222% of DE (SC/PAC II Class)
PI	11,496,222	22.2222222222% of PJ (SC/PAC Class)
QI	24,989,166	55.5555555556% of PW (SC/SEQ/AD Class)
QS	1,625,000	100% of WF1 (SC/SUP Component)
TS	7,889,112	100% of TF (SC/SEQ/AD Class)
WI	5,599,600	40% of PQ (SC/SEQ Class)
WS	18,405,499	100% of WF2 (SC/PT Component)
YI	2,719,245	44.4444444444% of YW (SC/SUP Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
WF	WF1	SC/SUP	FLT	(1)	\$ 1,625,000
	WF2	SC/PT	FLT	(1)	18,405,499

(1) The Interest Rate will be calculated as described for the related Class under “*Terms Sheet — Interest Rates*” in this Supplement.

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

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

RISK FACTORS

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

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

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

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes and component 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 and TAC classes for that distribution date, this excess will be distributed to the related support classes and component.

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

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

As described in the related underlying certificate disclosure documents, certain of the underlying

certificates included in trust asset groups 4 and 5 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, the underlying certificates included in trust asset groups 2, 3 and 6 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of the underlying certificates included in trust asset groups 1, 2, 3, 4 and 5 on any payment date are calculated 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 one of the underlying certificates included in trust asset group 5 are also previously issued certificates that represent beneficial ownership interests in a separate trust. The distribution priorities of the previously issued certificates backing this underlying certificate will directly affect the timing and rate of principal payments on the group 5 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing this underlying certificate.

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

the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Underlying Certificates

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

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

The Mortgage Loans

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry

accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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 2 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 and 6 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 nineteen BBA designated banks and are calculated by eliminating the five highest and five lowest bank rates, averaging the nine remaining rates, carrying the result out to six decimal places and rounding to five decimal places (expressed as a percentage).

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes and Components

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 and Components will be categorized as shown above under “Terms Sheet — Component Class” in 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.

Component Class

Class WF is a Component Class and has Components with designations and characteristics shown under “Terms Sheet — Component Class” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 4, 5, 6, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 4, 5, 6, 7 and 8, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2011-113. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes AW, PW, TF and TL are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class TS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
PB, PC and PJ (in the aggregate)	120% PSA through 252% PSA
PAC I Class	
DC	131% PSA through 250% PSA
PAC II Class	
DE	140% PSA through 250% PSA
TAC Class	
WD	175% PSA through 234% PSA

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

If all of the Classes and Component 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 tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC 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 or TAC 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 or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC Class, 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 or TAC Class, its supporting Classes or Component may be retired earlier than that PAC or TAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

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

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the

Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations—Standard Prepayment Assumption Models” in the Base Offering Circular.

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Class PB					Class PC					Classes PI and PJ					Classes YA, YB, YC, YD, YE, YG, YH, YI, YJ and YW				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	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
August 2012	100	100	100	100	100	100	100	100	100	100	97	85	85	85	85	100	100	60	60	60
August 2013	100	100	100	100	100	100	100	100	100	100	94	71	71	71	67	100	100	41	41	0
August 2014	100	100	100	100	100	100	100	100	100	100	91	58	58	58	42	100	100	26	26	0
August 2015	100	100	100	100	100	100	100	100	100	100	87	47	47	47	24	100	100	15	15	0
August 2016	100	100	100	100	100	100	100	100	100	100	84	36	36	36	10	100	100	7	7	0
August 2017	100	100	100	100	100	100	100	100	100	100	80	26	26	26	0	100	100	2	2	0
August 2018	100	100	100	100	52	100	100	100	100	100	76	16	16	16	0	100	100	0	0	0
August 2019	100	100	100	100	15	100	100	100	100	100	72	9	9	9	0	100	94	0	0	0
August 2020	100	100	100	100	0	100	100	100	100	85	67	2	2	2	0	100	83	0	0	0
August 2021	100	77	77	77	0	100	100	100	100	61	63	0	0	0	0	100	68	0	0	0
August 2022	100	47	47	47	0	100	100	100	100	43	58	0	0	0	0	100	51	0	0	0
August 2023	100	22	22	22	0	100	100	100	100	29	53	0	0	0	0	100	31	0	0	0
August 2024	100	1	1	1	0	100	100	100	100	19	47	0	0	0	0	100	10	0	0	0
August 2025	100	0	0	0	0	100	81	81	81	12	42	0	0	0	0	100	0	0	0	0
August 2026	100	0	0	0	0	100	64	64	64	7	36	0	0	0	0	100	0	0	0	0
August 2027	100	0	0	0	0	100	50	50	50	3	29	0	0	0	0	100	0	0	0	0
August 2028	100	0	0	0	0	100	38	38	38	0	23	0	0	0	0	100	0	0	0	0
August 2029	100	0	0	0	0	100	28	28	28	0	16	0	0	0	0	100	0	0	0	0
August 2030	100	0	0	0	0	100	21	21	21	0	9	0	0	0	0	100	0	0	0	0
August 2031	100	0	0	0	0	100	14	14	14	0	1	0	0	0	0	100	0	0	0	0
August 2032	55	0	0	0	0	100	9	9	9	0	0	0	0	0	0	100	0	0	0	0
August 2033	0	0	0	0	0	100	5	5	5	0	0	0	0	0	0	100	0	0	0	0
August 2034	0	0	0	0	0	30	1	1	1	0	0	0	0	0	0	100	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	21.1	11.0	11.0	11.0	7.1	22.7	16.6	16.6	16.6	11.1	11.7	4.0	4.0	4.0	2.8	24.0	10.9	1.9	1.9	1.0

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes TD, TE, TL, TN and TS					Class TZ				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	73	72	37	105	105	105	105	105
August 2013	100	100	51	3	0	110	110	110	110	0
August 2014	100	100	27	0	0	116	116	116	0	0
August 2015	100	100	16	0	0	122	122	122	0	0
August 2016	100	100	8	0	0	128	128	128	0	0
August 2017	100	100	2	0	0	135	135	135	0	0
August 2018	100	100	0	0	0	142	142	0	0	0
August 2019	100	100	0	0	0	149	149	0	0	0
August 2020	100	100	0	0	0	157	157	0	0	0
August 2021	100	100	0	0	0	165	165	0	0	0
August 2022	100	100	0	0	0	173	173	0	0	0
August 2023	100	100	0	0	0	182	182	0	0	0
August 2024	100	100	0	0	0	191	191	0	0	0
August 2025	100	100	0	0	0	201	201	0	0	0
August 2026	100	77	0	0	0	211	211	0	0	0
August 2027	100	26	0	0	0	222	222	0	0	0
August 2028	100	19	0	0	0	234	234	0	0	0
August 2029	100	19	0	0	0	246	246	0	0	0
August 2030	100	15	0	0	0	258	258	0	0	0
August 2031	100	4	0	0	0	271	271	0	0	0
August 2032	100	0	0	0	0	285	0	0	0	0
August 2033	100	0	0	0	0	300	0	0	0	0
August 2034	100	0	0	0	0	315	0	0	0	0
August 2035	100	0	0	0	0	331	0	0	0	0
August 2036	41	0	0	0	0	348	0	0	0	0
August 2037	12	0	0	0	0	366	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	25.1	16.1	2.3	1.3	0.8	26.3	20.4	6.5	2.0	1.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes EA, EB, EC, ED, EG, EH, EI, EJ, EK and WD					Classes QS, WA, WB and WE					Class WF					Class WS				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	98	98	64	64	0	100	100	80	27	0	99	99	74	41	0	99	99	73	42	0
August 2013	96	96	32	0	0	100	100	62	0	0	98	98	51	0	0	98	98	50	0	0
August 2014	93	93	10	0	0	100	100	49	0	0	97	97	34	0	0	97	97	33	0	0
August 2015	91	91	0	0	0	100	100	39	0	0	96	96	24	0	0	96	96	23	0	0
August 2016	88	88	0	0	0	100	100	30	0	0	95	95	18	0	0	95	95	17	0	0
August 2017	85	85	0	0	0	100	100	27	0	0	94	94	17	0	0	94	94	16	0	0
August 2018	82	82	0	0	0	100	100	25	0	0	93	93	16	0	0	93	93	15	0	0
August 2019	79	79	0	0	0	100	100	23	0	0	92	92	14	0	0	91	91	14	0	0
August 2020	76	76	0	0	0	100	100	21	0	0	91	91	13	0	0	90	90	12	0	0
August 2021	73	73	0	0	0	100	100	19	0	0	90	90	12	0	0	89	89	11	0	0
August 2022	69	69	0	0	0	100	100	16	0	0	88	88	10	0	0	87	87	9	0	0
August 2023	65	65	0	0	0	100	100	14	0	0	87	87	8	0	0	86	86	8	0	0
August 2024	61	61	0	0	0	100	100	7	0	0	85	85	5	0	0	84	84	4	0	0
August 2025	57	57	0	0	0	100	100	0	0	0	84	84	0	0	0	82	82	0	0	0
August 2026	53	53	0	0	0	100	100	0	0	0	82	82	0	0	0	81	81	0	0	0
August 2027	48	48	0	0	0	100	100	0	0	0	80	80	0	0	0	79	79	0	0	0
August 2028	44	44	0	0	0	100	100	0	0	0	79	79	0	0	0	77	77	0	0	0
August 2029	39	39	0	0	0	100	100	0	0	0	77	77	0	0	0	75	75	0	0	0
August 2030	33	33	0	0	0	100	100	0	0	0	75	75	0	0	0	72	72	0	0	0
August 2031	28	0	0	0	0	100	96	0	0	0	73	60	0	0	0	70	57	0	0	0
August 2032	22	0	0	0	0	100	67	0	0	0	70	42	0	0	0	68	39	0	0	0
August 2033	16	0	0	0	0	100	38	0	0	0	68	24	0	0	0	65	23	0	0	0
August 2034	9	0	0	0	0	100	10	0	0	0	66	6	0	0	0	63	6	0	0	0
August 2035	2	0	0	0	0	100	0	0	0	0	63	0	0	0	0	60	0	0	0	0
August 2036	0	0	0	0	0	97	0	0	0	0	60	0	0	0	0	57	0	0	0	0
August 2037	0	0	0	0	0	91	0	0	0	0	57	0	0	0	0	54	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	13.8	1.6	1.1	0.7	26.4	21.6	4.6	0.8	0.5	21.9	18.7	3.5	0.9	0.6	21.5	18.4	3.3	0.9	0.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AW					Classes PW, QA, QB, QC, QD, QE and QI					Class ZW				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	97	97	97	97	97	100	100	100	100	100	105	105	105	105	105
August 2013	94	94	94	94	94	100	100	100	100	100	109	109	109	109	109
August 2014	90	90	90	90	90	100	100	100	100	100	114	114	114	114	114
August 2015	87	87	87	87	87	100	100	100	100	100	120	120	120	120	120
August 2016	83	83	83	83	0	100	100	100	100	99	125	125	125	125	125
August 2017	79	79	79	79	0	100	100	100	100	77	131	131	131	131	131
August 2018	75	75	75	0	0	100	100	100	96	36	137	137	137	137	137
August 2019	71	71	0	0	0	100	100	98	77	1	143	143	143	143	143
August 2020	67	0	0	0	0	100	94	85	46	0	150	150	150	150	0
August 2021	62	0	0	0	0	100	77	62	10	0	157	157	157	157	0
August 2022	57	0	0	0	0	100	50	28	0	0	164	164	164	0	0
August 2023	52	0	0	0	0	100	30	4	0	0	171	171	171	0	0
August 2024	47	0	0	0	0	100	20	0	0	0	179	179	0	0	0
August 2025	42	0	0	0	0	100	10	0	0	0	188	188	0	0	0
August 2026	36	0	0	0	0	100	0	0	0	0	196	0	0	0	0
August 2027	30	0	0	0	0	100	0	0	0	0	205	0	0	0	0
August 2028	24	0	0	0	0	100	0	0	0	0	215	0	0	0	0
August 2029	17	0	0	0	0	100	0	0	0	0	224	0	0	0	0
August 2030	0	0	0	0	0	96	0	0	0	0	235	0	0	0	0
August 2031	0	0	0	0	0	79	0	0	0	0	246	0	0	0	0
August 2032	0	0	0	0	0	46	0	0	0	0	257	0	0	0	0
August 2033	0	0	0	0	0	27	0	0	0	0	269	0	0	0	0
August 2034	0	0	0	0	0	20	0	0	0	0	281	0	0	0	0
August 2035	0	0	0	0	0	4	0	0	0	0	294	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	7.3	6.8	5.9	4.6	21.2	11.3	10.3	8.8	6.6	24.1	14.6	12.7	10.9	8.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes PQ, WI, WJ, WK, WL, WN, WP, WQ, WT and WU					Class PY				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	100	100	100	100	100
August 2014	100	100	100	100	74	100	100	100	100	100
August 2015	100	100	100	83	38	100	100	100	100	100
August 2016	100	100	100	55	20	100	100	100	100	100
August 2017	100	100	86	34	10	100	100	100	100	100
August 2018	100	100	69	21	5	100	100	100	100	100
August 2019	100	100	53	13	3	100	100	100	100	100
August 2020	100	95	39	8	1	100	100	100	100	100
August 2021	100	79	29	5	1	100	100	100	100	100
August 2022	100	61	21	3	0	100	100	100	100	100
August 2023	100	43	15	2	0	100	100	100	100	100
August 2024	100	32	11	1	0	100	100	100	100	100
August 2025	100	25	8	1	0	100	100	100	100	100
August 2026	100	19	6	0	0	100	100	100	100	100
August 2027	100	15	4	0	0	100	100	100	100	100
August 2028	100	11	3	0	0	100	100	100	100	66
August 2029	100	9	2	0	0	100	100	100	100	32
August 2030	100	7	1	0	0	100	100	100	100	15
August 2031	100	5	1	0	0	100	100	100	100	7
August 2032	96	4	1	0	0	100	100	100	100	3
August 2033	71	3	0	0	0	100	100	100	100	1
August 2034	29	2	0	0	0	100	100	100	76	1
August 2035	1	1	0	0	0	100	100	100	39	0
August 2036	1	1	0	0	0	100	100	100	18	0
August 2037	0	0	0	0	0	100	100	100	7	0
August 2038	0	0	0	0	0	100	100	100	1	0
August 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	12.6	9.0	5.8	4.0	27.5	27.5	27.3	24.0	17.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DF, DQ, DS, DT and DY					Classes DC, DG, DH, DI, DJ and DK					Classes DE, DL, DM, DN, DP and ID					Classes GA and GE					
	0%	131%	200%	250%	400%	0%	131%	200%	250%	400%	0%	131%	200%	250%	400%	0%	131%	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	100
August 2012	100	100	90	82	57	100	86	86	86	86	100	100	85	85	85	100	99	89	83	62	
August 2013	100	100	76	57	2	100	65	65	65	65	100	100	65	65	65	100	97	74	59	13	
August 2014	100	100	63	35	0	100	45	45	45	0	100	100	44	44	0	100	94	60	36	0	
August 2015	100	100	54	19	0	100	29	29	29	0	100	100	28	28	0	100	93	49	21	0	
August 2016	100	100	47	9	0	100	17	17	17	0	100	100	16	16	0	100	92	42	10	0	
August 2017	100	100	43	3	0	100	8	8	8	0	100	100	7	7	0	100	91	36	4	0	
August 2018	100	100	41	0	0	100	2	2	2	0	100	100	1	1	0	100	90	33	0	0	
August 2019	100	100	39	0	0	100	0	0	0	0	100	97	0	0	0	100	90	32	0	0	
August 2020	100	100	38	0	0	100	0	0	0	0	100	77	0	0	0	100	88	31	0	0	
August 2021	100	100	35	0	0	100	0	0	0	0	100	41	0	0	0	100	85	29	0	0	
August 2022	100	99	33	0	0	100	0	0	0	0	100	0	0	0	0	100	81	27	0	0	
August 2023	100	93	30	0	0	100	0	0	0	0	100	0	0	0	0	100	76	24	0	0	
August 2024	100	87	27	0	0	100	0	0	0	0	100	0	0	0	0	100	71	22	0	0	
August 2025	100	80	24	0	0	100	0	0	0	0	100	0	0	0	0	100	66	20	0	0	
August 2026	100	73	22	0	0	100	0	0	0	0	100	0	0	0	0	100	60	18	0	0	
August 2027	100	67	19	0	0	100	0	0	0	0	100	0	0	0	0	100	54	16	0	0	
August 2028	100	55	12	0	0	100	0	0	0	0	100	0	0	0	0	100	45	10	0	0	
August 2029	100	44	5	0	0	100	0	0	0	0	100	0	0	0	0	100	36	4	0	0	
August 2030	100	34	0	0	0	100	0	0	0	0	100	0	0	0	0	100	27	0	0	0	
August 2031	100	24	0	0	0	100	0	0	0	0	100	0	0	0	0	100	20	0	0	0	
August 2032	100	16	0	0	0	100	0	0	0	0	100	0	0	0	0	100	13	0	0	0	
August 2033	100	9	0	0	0	100	0	0	0	0	100	0	0	0	0	100	7	0	0	0	
August 2034	100	2	0	0	0	100	0	0	0	0	100	0	0	0	0	100	1	0	0	0	
August 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	
August 2036	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0	
August 2037	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	
August 2038	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	0	0	0	0	
August 2039	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	
August 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 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)	26.6	17.3	7.5	2.5	1.1	24.3	3.0	3.0	3.0	1.8	24.7	9.7	3.0	3.0	1.8	26.2	15.3	6.7	2.6	1.2	

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, 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 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, 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1
Sensitivity of Class PI to Prepayments
Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
120%	200%	250%	337%	400%
7.5%	7.5%	7.5%	0.1%	(8.0)%

Sensitivity of Class YI to Prepayments
Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
120%	200%	250%	297%	400%
71.2%	12.2%	11.6%	0.0%	(49.4)%

SECURITY GROUP 2
Sensitivity of Class TS to Prepayments
Assumed Price 8.0%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	250%	350%	500%
0.15000%	68.0%	20.0%	(23.3)%	(96.3)%
0.18725%	67.4%	19.5%	(24.0)%	(97.0)%
2.56863%	31.8%	(19.1)%	(73.5)%	**
4.95000% 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 3

**Sensitivity of Class EI to Prepayments
Assumed Price 7.25%***

PSA Prepayment Assumption Rates				
100%	200%	244%	300%	400%
73.3%	2.8%	0.4%	(37.9)%	**

**Sensitivity of Class QS to Prepayments
Assumed Price 1.75%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.15000%	467.6%	407.7%	285.0%	77.7%
0.18725%	462.6%	403.0%	280.4%	74.3%
2.51863%	192.0%	153.3%	27.5%	(97.7)%
4.85000% and above	**	**	**	**

**Sensitivity of Class WS to Prepayments
Assumed Price 4.0%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
0.15000%	148.5%	100.7%	13.5%	(80.3)%
0.18725%	147.1%	99.5%	12.1%	(81.4)%
2.51863%	66.9%	28.9%	(71.9)%	**
4.85000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class QI to Prepayments
Assumed Price 32.0%***

PSA Prepayment Assumption Rates				
100%	200%	300%	371%	400%
8.8%	7.5%	4.8%	0.0%	(2.2)%

SECURITY GROUP 5

**Sensitivity of Class WI to Prepayments
Assumed Price 37.0%***

PSA Prepayment Assumption Rates				
200%	400%	479%	600%	800%
9.0%	3.9%	0.0%	(7.0)%	(21.2)%

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

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

SECURITY GROUP 6

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

PSA Prepayment Assumption Rates				
131%	200%	250%	325%	400%
15.2%	15.2%	15.2%	0.0%	(18.1)%

**Sensitivity of Class DS to Prepayments
Assumed Price 1.875%***

LIBOR	PSA Prepayment Assumption Rates			
	131%	200%	250%	400%
0.15000%	441.4%	414.2%	390.1%	309.1%
0.18725%	436.9%	409.8%	385.8%	305.1%
2.59363%	182.4%	162.6%	143.3%	74.3%
5.00000% and above	**	**	**	**

**Sensitivity of Class ID to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
131%	200%	250%	343%	400%
53.3%	21.1%	21.1%	0.2%	(14.3)%

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount*,” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Base Offering Circular.

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

<u>Group</u>	<u>PSA</u>
1, 3, 4 and 6	200%
2	250%
5	400%

In the case of the 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 Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2011 on the Fixed Rate Classes, (2) August 16, 2011 on the Group 2 Floating Rate and Inverse Floating Rate Classes and (3) August 20, 2011 on the Group 3 and 6 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), (2) the Original Component Principal Balance of each Component of each related Class and (3) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
YW	\$ 6,118,303	YA	\$ 6,118,303	SC/SUP	2.00%	FIX	38377XSX1	March 2041
		YB	6,118,303	SC/SUP	2.25	FIX	38377XSY9	March 2041
		YC	6,118,303	SC/SUP	2.50	FIX	38377XSZ6	March 2041
		YD	6,118,303	SC/SUP	2.75	FIX	38377XTA0	March 2041
		YE	6,118,303	SC/SUP	3.00	FIX	38377XTB8	March 2041
		YG	6,118,303	SC/SUP	3.25	FIX	38377XTC6	March 2041
		YH	6,118,303	SC/SUP	3.50	FIX	38377XTD4	March 2041
		YI	2,719,245	NTL (SC/SUP)	4.50	FIX/IO	38377XTE2	March 2041
		YJ	6,118,303	SC/SUP	3.75	FIX	38377XTF9	March 2041
Security Group 2								
Combination 2								
TF	\$ 788,911	TN	\$ 4,733,468	SC/SEQ/AD	3.50%	FIX	38377XTG7	December 2039
TL	3,944,557							
TS	788,911							
Combination 3								
TF	\$ 1,972,279	TD	\$ 5,916,836	SC/SEQ/AD	4.00%	FIX	38377XTH5	December 2039
TL	3,944,557							
TS	1,972,279							

REMIC Securities

MX Securities

Class	Original Class		Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance	Related MX Class							
Security Group 3 Combination 4(5)	WD	\$ 7,597,000	EA	SC/TAC	2.00%	FIX	38377XYF3	December 2039	
			EB	SC/TAC	2.25	FIX	38377XYG1	December 2039	
			EC	7,597,000	SC/TAC	2.50	FIX	38377XYH9	December 2039
			ED	7,597,000	SC/TAC	2.75	FIX	38377XYJ5	December 2039
			EG	7,597,000	SC/TAC	3.00	FIX	38377XYK2	December 2039
			EH	7,597,000	SC/TAC	3.25	FIX	38377XYL0	December 2039
			EI	3,038,800	NTL (SC/TAC)	5.00	FIX/IO	38377XYM8	December 2039
			EJ	7,597,000	SC/TAC	3.50	FIX	38377XYN6	December 2039
			EK	7,597,000	SC/TAC	3.75	FIX	38377XYP1	December 2039
Security Group 4 Combination 5(5)	PW	\$44,980,500	QA	SC/SEQ/AD	2.00%	FIX	38377XYQ9	June 2039	
			QB	SC/SEQ/AD	2.50	FIX	38377XYR7	June 2039	
			QC	44,980,500	SC/SEQ/AD	3.00	FIX	38377XYS5	June 2039
			QD	44,980,500	SC/SEQ/AD	3.50	FIX	38377XYT3	June 2039
			QE	44,980,500	SC/SEQ/AD	4.00	FIX	38377XYU0	June 2039
			QI	24,989,166	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377XYX4	June 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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 6(5)										
PQ	\$13,999,000		WI	\$ 5,599,600		NTL (SC/SEQ)	5.00%	FIX/IO	38377XY2	June 2039
			WJ	13,999,000		SC/SEQ	3.00	FIX	38377XYZ9	June 2039
			WK	13,999,000		SC/SEQ	3.25	FIX	38377XZA3	June 2039
			WL	13,999,000		SC/SEQ	3.50	FIX	38377XZB1	June 2039
			WN	13,999,000		SC/SEQ	3.75	FIX	38377XZC9	June 2039
			WP	13,999,000		SC/SEQ	4.00	FIX	38377XZD7	June 2039
			WQ	13,999,000		SC/SEQ	4.25	FIX	38377XZE5	June 2039
			WT	13,999,000		SC/SEQ	4.50	FIX	38377XZF2	June 2039
			WU	13,999,000		SC/SEQ	4.75	FIX	38377XZG0	June 2039
Security Group 6										
Combination 7(5)										
DC	\$ 2,815,000		DG	\$ 2,815,000		SC/PAC I	3.00%	FIX	38377XZH8	November 2040
			DH	2,815,000		SC/PAC I	3.25	FIX	38377XZJ4	November 2040
			DI	625,555		NTL (SC/PAC I)	4.50	FIX/IO	38377XZK1	November 2040
			DJ	2,815,000		SC/PAC I	3.50	FIX	38377XZL9	November 2040
			DK	2,815,000		SC/PAC I	3.75	FIX	38377XZM7	November 2040
Combination 8(5)										
DE	\$ 2,327,000		DL	\$ 2,327,000		SC/PAC II	3.00%	FIX	38377XZN5	November 2040
			DM	2,327,000		SC/PAC II	3.25	FIX	38377XZP0	November 2040
			DN	2,327,000		SC/PAC II	3.50	FIX	38377XZQ8	November 2040
			DP	2,327,000		SC/PAC II	3.75	FIX	38377XZR6	November 2040
			ID	517,111		NTL (SC/PAC II)	4.50	FIX/IO	38377XZS4	November 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
DA	\$15,208,836	DQ	\$18,250,603	SC/SUP	3.50%	FIX	38377XTJ1	November 2040
DF	3,041,767							
DS	3,041,767							
Combination 10								
DA	\$15,208,836	DT	\$22,813,254	SC/SUP	4.00%	FIX	38377XTK8	November 2040
DF	7,604,418							
DS	7,604,418							
Combination 11								
DF	\$ 7,604,418	DY	\$ 7,604,418	SC/SUP	6.00%	FIX	38377XTL6	November 2040
DS	7,604,418							

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

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

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

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

(5) In the case of Combinations 1, 4, 5, 6, 7 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
Initial Balance	\$66,204,000.00	\$7,597,000.00	\$2,815,000.00	\$2,327,000.00
September 2011	65,580,801.23	7,407,107.29	2,790,166.72	2,306,137.97
October 2011	64,946,289.78	7,209,503.31	2,763,334.68	2,283,587.26
November 2011	64,303,333.58	7,004,599.00	2,734,535.43	2,259,375.35
December 2011	63,652,509.98	6,792,821.08	2,704,276.36	2,233,927.94
January 2012	62,999,520.35	6,574,611.20	2,672,575.65	2,207,260.61
February 2012	62,350,403.35	6,350,425.20	2,639,453.73	2,179,390.98
March 2012	61,705,313.88	6,120,732.23	2,604,933.26	2,150,338.67
April 2012	61,064,280.25	5,886,013.90	2,569,039.08	2,120,125.27
May 2012	60,427,361.35	5,646,763.31	2,531,798.22	2,088,774.30
June 2012	59,794,571.81	5,384,015.15	2,493,239.77	2,056,311.24
July 2012	59,165,925.68	5,128,354.05	2,453,394.98	2,022,763.37
August 2012	58,541,432.59	4,879,682.09	2,412,297.09	1,988,159.84
September 2012	57,921,066.24	4,637,902.48	2,369,981.34	1,952,531.61
October 2012	57,304,800.51	4,402,919.46	2,326,484.93	1,915,911.32
November 2012	56,692,609.43	4,174,638.40	2,281,846.94	1,878,333.34
December 2012	56,084,467.17	3,952,965.68	2,236,135.39	1,839,856.44
January 2013	55,480,348.11	3,737,808.76	2,189,391.89	1,800,517.18
February 2013	54,880,226.74	3,529,076.14	2,141,659.69	1,760,353.72
March 2013	54,284,077.75	3,326,677.33	2,092,983.72	1,719,405.55
April 2013	53,691,875.95	3,130,522.87	2,043,410.42	1,677,713.65
May 2013	53,103,596.35	2,940,524.31	1,992,987.75	1,635,320.24
June 2013	52,519,214.08	2,756,594.18	1,942,039.55	1,592,503.05
July 2013	51,938,704.44	2,578,646.03	1,890,605.25	1,549,296.62
August 2013	51,362,042.90	2,406,594.35	1,838,725.38	1,505,736.47
September 2013	50,789,205.04	2,240,354.61	1,786,441.49	1,461,859.00
October 2013	50,220,166.64	2,079,843.25	1,735,087.13	1,418,797.55
November 2013	49,654,903.60	1,924,977.63	1,684,652.29	1,376,542.65
December 2013	49,093,392.00	1,775,676.08	1,635,127.09	1,335,084.89
January 2014	48,535,608.03	1,631,857.82	1,586,501.70	1,294,414.97
February 2014	47,981,528.05	1,493,443.01	1,538,766.41	1,254,523.68
March 2014	47,431,128.59	1,360,352.71	1,491,911.59	1,215,401.89
April 2014	46,884,386.28	1,232,508.89	1,445,927.68	1,177,040.56
May 2014	46,341,277.94	1,109,834.38	1,400,805.24	1,139,430.74
June 2014	45,801,780.50	992,252.93	1,356,534.88	1,102,563.58
July 2014	45,265,871.07	879,689.13	1,313,107.32	1,066,430.30
August 2014	44,733,526.86	772,068.44	1,270,513.35	1,031,022.23

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
September 2014	\$44,204,725.26	\$ 669,317.17	\$1,228,743.86	\$ 996,330.75
October 2014	43,679,443.78	571,362.48	1,187,789.79	962,347.36
November 2014	43,157,660.08	478,132.36	1,147,642.21	929,063.62
December 2014	42,639,351.96	389,555.63	1,108,292.23	896,471.19
January 2015	42,124,497.35	305,561.92	1,069,731.05	864,561.81
February 2015	41,613,074.33	226,081.67	1,031,949.97	833,327.29
March 2015	41,105,061.11	151,046.13	994,940.37	802,759.51
April 2015	40,600,436.04	80,387.33	958,693.65	772,850.48
May 2015	40,099,177.59	14,038.09	923,201.37	743,592.23
June 2015	39,601,264.39	0.00	888,455.12	714,976.92
July 2015	39,106,675.19	0.00	854,446.57	686,996.75
August 2015	38,615,388.87	0.00	821,167.47	659,644.03
September 2015	38,127,384.45	0.00	788,609.67	632,911.10
October 2015	37,642,641.08	0.00	756,765.05	606,790.44
November 2015	37,161,138.02	0.00	725,625.61	581,274.54
December 2015	36,682,854.70	0.00	695,183.38	556,356.02
January 2016	36,207,770.64	0.00	665,430.50	532,027.53
February 2016	35,735,865.52	0.00	636,359.16	508,281.82
March 2016	35,267,119.11	0.00	607,961.63	485,111.71
April 2016	34,801,511.35	0.00	580,230.25	462,510.09
May 2016	34,339,022.27	0.00	553,157.43	440,469.91
June 2016	33,879,632.04	0.00	526,735.65	418,984.20
July 2016	33,423,320.96	0.00	500,957.47	398,046.07
August 2016	32,970,069.44	0.00	475,815.49	377,648.68
September 2016	32,519,858.02	0.00	451,302.41	357,785.27
October 2016	32,072,667.35	0.00	427,410.99	338,449.14
November 2016	31,628,478.23	0.00	404,134.05	319,633.67
December 2016	31,187,271.55	0.00	381,464.46	301,332.32
January 2017	30,749,028.33	0.00	359,395.20	283,538.56
February 2017	30,313,729.71	0.00	337,919.28	266,245.98
March 2017	29,881,356.95	0.00	317,029.79	249,448.23
April 2017	29,451,891.43	0.00	296,719.87	233,138.99
May 2017	29,025,314.64	0.00	276,982.74	217,312.04
June 2017	28,601,608.17	0.00	257,811.68	201,961.20
July 2017	28,180,753.77	0.00	239,200.02	187,080.38
August 2017	27,762,733.26	0.00	221,141.17	172,663.52
September 2017	27,347,528.59	0.00	203,628.59	158,704.65
October 2017	26,935,121.83	0.00	186,655.81	145,197.83
November 2017	26,525,495.16	0.00	170,216.41	132,137.20
December 2017	26,118,630.86	0.00	154,304.04	119,516.96

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
January 2018	\$25,714,511.33	\$ 0.00	\$ 138,912.40	\$ 107,331.38
February 2018	25,313,119.07	0.00	124,035.25	95,574.77
March 2018	24,914,436.72	0.00	109,666.43	84,241.50
April 2018	24,518,446.98	0.00	95,799.80	73,326.00
May 2018	24,126,389.14	0.00	82,429.32	62,822.76
June 2018	23,740,129.82	0.00	69,548.98	52,726.33
July 2018	23,359,586.12	0.00	57,152.82	43,031.31
August 2018	22,984,676.29	0.00	45,234.97	33,732.35
September 2018	22,615,319.75	0.00	33,789.57	24,824.19
October 2018	22,251,437.02	0.00	22,810.86	16,301.56
November 2018	21,892,949.76	0.00	12,293.10	8,159.32
December 2018	21,539,780.70	0.00	2,230.63	392.32
January 2019	21,191,853.68	0.00	0.00	0.00
February 2019	20,849,093.58	0.00	0.00	0.00
March 2019	20,511,426.37	0.00	0.00	0.00
April 2019	20,178,779.02	0.00	0.00	0.00
May 2019	19,851,079.56	0.00	0.00	0.00
June 2019	19,528,256.99	0.00	0.00	0.00
July 2019	19,210,241.35	0.00	0.00	0.00
August 2019	18,896,963.62	0.00	0.00	0.00
September 2019	18,588,355.78	0.00	0.00	0.00
October 2019	18,284,350.75	0.00	0.00	0.00
November 2019	17,984,882.40	0.00	0.00	0.00
December 2019	17,689,885.52	0.00	0.00	0.00
January 2020	17,399,295.83	0.00	0.00	0.00
February 2020	17,113,049.94	0.00	0.00	0.00
March 2020	16,831,085.35	0.00	0.00	0.00
April 2020	16,553,340.45	0.00	0.00	0.00
May 2020	16,279,754.49	0.00	0.00	0.00
June 2020	16,010,267.58	0.00	0.00	0.00
July 2020	15,744,820.66	0.00	0.00	0.00
August 2020	15,483,355.51	0.00	0.00	0.00
September 2020	15,225,814.74	0.00	0.00	0.00
October 2020	14,972,141.74	0.00	0.00	0.00
November 2020	14,722,280.72	0.00	0.00	0.00
December 2020	14,476,176.67	0.00	0.00	0.00
January 2021	14,233,775.35	0.00	0.00	0.00
February 2021	13,995,023.29	0.00	0.00	0.00
March 2021	13,759,867.78	0.00	0.00	0.00
April 2021	13,528,256.82	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
May 2021	\$13,300,139.20	\$ 0.00	\$ 0.00	\$ 0.00
June 2021	13,075,464.38	0.00	0.00	0.00
July 2021	12,854,182.54	0.00	0.00	0.00
August 2021	12,636,244.61	0.00	0.00	0.00
September 2021	12,421,602.14	0.00	0.00	0.00
October 2021	12,210,207.43	0.00	0.00	0.00
November 2021	12,002,013.41	0.00	0.00	0.00
December 2021	11,796,973.70	0.00	0.00	0.00
January 2022	11,595,042.55	0.00	0.00	0.00
February 2022	11,396,174.88	0.00	0.00	0.00
March 2022	11,200,326.24	0.00	0.00	0.00
April 2022	11,007,452.80	0.00	0.00	0.00
May 2022	10,817,511.35	0.00	0.00	0.00
June 2022	10,630,459.31	0.00	0.00	0.00
July 2022	10,446,254.69	0.00	0.00	0.00
August 2022	10,264,856.08	0.00	0.00	0.00
September 2022	10,086,222.68	0.00	0.00	0.00
October 2022	9,910,314.24	0.00	0.00	0.00
November 2022	9,737,091.11	0.00	0.00	0.00
December 2022	9,566,514.19	0.00	0.00	0.00
January 2023	9,398,544.93	0.00	0.00	0.00
February 2023	9,233,145.31	0.00	0.00	0.00
March 2023	9,070,277.89	0.00	0.00	0.00
April 2023	8,909,905.72	0.00	0.00	0.00
May 2023	8,751,992.40	0.00	0.00	0.00
June 2023	8,596,502.04	0.00	0.00	0.00
July 2023	8,443,399.25	0.00	0.00	0.00
August 2023	8,292,649.14	0.00	0.00	0.00
September 2023	8,144,217.33	0.00	0.00	0.00
October 2023	7,998,069.93	0.00	0.00	0.00
November 2023	7,854,173.52	0.00	0.00	0.00
December 2023	7,712,495.15	0.00	0.00	0.00
January 2024	7,573,002.34	0.00	0.00	0.00
February 2024	7,435,663.10	0.00	0.00	0.00
March 2024	7,300,445.85	0.00	0.00	0.00
April 2024	7,167,319.49	0.00	0.00	0.00
May 2024	7,036,253.35	0.00	0.00	0.00
June 2024	6,907,217.20	0.00	0.00	0.00
July 2024	6,780,181.24	0.00	0.00	0.00
August 2024	6,655,116.10	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
September 2024	\$ 6,531,992.81	\$ 0.00	\$ 0.00	\$ 0.00
October 2024	6,410,782.83	0.00	0.00	0.00
November 2024	6,291,458.03	0.00	0.00	0.00
December 2024	6,173,990.65	0.00	0.00	0.00
January 2025	6,058,353.37	0.00	0.00	0.00
February 2025	5,944,519.22	0.00	0.00	0.00
March 2025	5,832,461.65	0.00	0.00	0.00
April 2025	5,722,154.45	0.00	0.00	0.00
May 2025	5,613,571.82	0.00	0.00	0.00
June 2025	5,506,688.30	0.00	0.00	0.00
July 2025	5,401,478.81	0.00	0.00	0.00
August 2025	5,297,918.63	0.00	0.00	0.00
September 2025	5,195,983.38	0.00	0.00	0.00
October 2025	5,095,649.05	0.00	0.00	0.00
November 2025	4,996,891.94	0.00	0.00	0.00
December 2025	4,899,688.72	0.00	0.00	0.00
January 2026	4,804,016.37	0.00	0.00	0.00
February 2026	4,709,852.23	0.00	0.00	0.00
March 2026	4,617,173.93	0.00	0.00	0.00
April 2026	4,525,959.44	0.00	0.00	0.00
May 2026	4,436,187.04	0.00	0.00	0.00
June 2026	4,347,835.32	0.00	0.00	0.00
July 2026	4,260,883.17	0.00	0.00	0.00
August 2026	4,175,309.82	0.00	0.00	0.00
September 2026	4,091,094.74	0.00	0.00	0.00
October 2026	4,008,217.74	0.00	0.00	0.00
November 2026	3,926,658.90	0.00	0.00	0.00
December 2026	3,846,398.58	0.00	0.00	0.00
January 2027	3,767,417.45	0.00	0.00	0.00
February 2027	3,689,696.42	0.00	0.00	0.00
March 2027	3,613,216.70	0.00	0.00	0.00
April 2027	3,537,959.76	0.00	0.00	0.00
May 2027	3,463,907.34	0.00	0.00	0.00
June 2027	3,391,041.44	0.00	0.00	0.00
July 2027	3,319,344.33	0.00	0.00	0.00
August 2027	3,248,798.52	0.00	0.00	0.00
September 2027	3,179,386.78	0.00	0.00	0.00
October 2027	3,111,092.11	0.00	0.00	0.00
November 2027	3,043,897.80	0.00	0.00	0.00
December 2027	2,977,787.32	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
January 2028	\$ 2,912,744.44	\$ 0.00	\$ 0.00	\$ 0.00
February 2028	2,848,753.11	0.00	0.00	0.00
March 2028	2,785,797.53	0.00	0.00	0.00
April 2028	2,723,862.16	0.00	0.00	0.00
May 2028	2,662,931.64	0.00	0.00	0.00
June 2028	2,602,990.84	0.00	0.00	0.00
July 2028	2,544,024.88	0.00	0.00	0.00
August 2028	2,486,019.06	0.00	0.00	0.00
September 2028	2,428,958.90	0.00	0.00	0.00
October 2028	2,372,830.14	0.00	0.00	0.00
November 2028	2,317,618.72	0.00	0.00	0.00
December 2028	2,263,310.79	0.00	0.00	0.00
January 2029	2,209,892.69	0.00	0.00	0.00
February 2029	2,157,350.95	0.00	0.00	0.00
March 2029	2,105,672.33	0.00	0.00	0.00
April 2029	2,054,843.74	0.00	0.00	0.00
May 2029	2,004,852.31	0.00	0.00	0.00
June 2029	1,955,685.34	0.00	0.00	0.00
July 2029	1,907,330.32	0.00	0.00	0.00
August 2029	1,859,774.92	0.00	0.00	0.00
September 2029	1,813,006.99	0.00	0.00	0.00
October 2029	1,767,014.57	0.00	0.00	0.00
November 2029	1,721,785.85	0.00	0.00	0.00
December 2029	1,677,309.19	0.00	0.00	0.00
January 2030	1,633,573.15	0.00	0.00	0.00
February 2030	1,590,566.43	0.00	0.00	0.00
March 2030	1,548,277.91	0.00	0.00	0.00
April 2030	1,506,696.61	0.00	0.00	0.00
May 2030	1,465,811.74	0.00	0.00	0.00
June 2030	1,425,612.64	0.00	0.00	0.00
July 2030	1,386,088.81	0.00	0.00	0.00
August 2030	1,347,229.93	0.00	0.00	0.00
September 2030	1,309,025.79	0.00	0.00	0.00
October 2030	1,271,466.37	0.00	0.00	0.00
November 2030	1,234,541.76	0.00	0.00	0.00
December 2030	1,198,242.21	0.00	0.00	0.00
January 2031	1,162,558.12	0.00	0.00	0.00
February 2031	1,127,480.01	0.00	0.00	0.00
March 2031	1,092,998.58	0.00	0.00	0.00
April 2031	1,059,104.61	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
May 2031	\$ 1,025,789.05	\$ 0.00	\$ 0.00	\$ 0.00
June 2031	993,042.98	0.00	0.00	0.00
July 2031	960,857.60	0.00	0.00	0.00
August 2031	929,224.26	0.00	0.00	0.00
September 2031	898,134.40	0.00	0.00	0.00
October 2031	867,579.61	0.00	0.00	0.00
November 2031	837,551.62	0.00	0.00	0.00
December 2031	808,042.25	0.00	0.00	0.00
January 2032	779,043.45	0.00	0.00	0.00
February 2032	750,547.29	0.00	0.00	0.00
March 2032	722,545.96	0.00	0.00	0.00
April 2032	695,031.76	0.00	0.00	0.00
May 2032	667,997.11	0.00	0.00	0.00
June 2032	641,434.53	0.00	0.00	0.00
July 2032	615,336.66	0.00	0.00	0.00
August 2032	589,696.25	0.00	0.00	0.00
September 2032	564,506.16	0.00	0.00	0.00
October 2032	539,759.32	0.00	0.00	0.00
November 2032	515,448.81	0.00	0.00	0.00
December 2032	491,567.81	0.00	0.00	0.00
January 2033	468,109.55	0.00	0.00	0.00
February 2033	445,067.42	0.00	0.00	0.00
March 2033	422,434.88	0.00	0.00	0.00
April 2033	400,205.48	0.00	0.00	0.00
May 2033	378,372.88	0.00	0.00	0.00
June 2033	356,930.84	0.00	0.00	0.00
July 2033	335,873.18	0.00	0.00	0.00
August 2033	315,193.85	0.00	0.00	0.00
September 2033	294,886.86	0.00	0.00	0.00
October 2033	274,946.33	0.00	0.00	0.00
November 2033	255,366.47	0.00	0.00	0.00
December 2033	236,141.54	0.00	0.00	0.00
January 2034	217,265.93	0.00	0.00	0.00
February 2034	198,734.08	0.00	0.00	0.00
March 2034	180,540.54	0.00	0.00	0.00
April 2034	162,679.92	0.00	0.00	0.00
May 2034	145,146.91	0.00	0.00	0.00
June 2034	127,936.30	0.00	0.00	0.00
July 2034	111,042.93	0.00	0.00	0.00
August 2034	94,461.76	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PB, PC and PJ (in the aggregate)</u>	<u>Class WD</u>	<u>Class DC</u>	<u>Class DE</u>
September 2034	\$ 78,187.77	\$ 0.00	\$ 0.00	\$ 0.00
October 2034	62,216.05	0.00	0.00	0.00
November 2034	46,541.75	0.00	0.00	0.00
December 2034	31,160.11	0.00	0.00	0.00
January 2035	16,066.42	0.00	0.00	0.00
February 2035	1,256.06	0.00	0.00	0.00
March 2035 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-046	IQ(4)	March 30, 2011	38377QD87	4.0%	FIX	March 2041	PAC	\$133,525,000	0.96345646	\$72,322,303	56.2182819697%	5.000%	330	27	I
2	Ginnie Mae	2009-116	MA(4)(6)	December 30, 2009	38376PL73	5.0	FIX	December 2039	PAC II	24,504,000	0.89643005	11,834,669	53.8769180542	(6)	(6)	(6)	I
3	Ginnie Mae	2009-127	EP(4)	December 30, 2009	38376P7B0	5.0	FIX	December 2039	PAC II/AD	92,575,546	0.81802218	36,810,998	48.6089490631	5.323	337	20	II
4	Ginnie Mae	2010-023	AP	February 26, 2010	38376VE29	4.5	FIX	September 2038	PAC I	12,041,000	1.00000000	7,741,000	64.2886803422	4.853	330	26	II
4	Ginnie Mae	2010-160	WX	December 29, 2010	38377RIS2	4.5	FIX	June 2039	PAC	20,328,000	1.00000000	9,034,000	44.4411648957	4.811	348	10	II
4	Ginnie Mae	2010-012	MB	January 29, 2010	38376TAR3	4.5	FIX	September 2038	PAC	6,998,000	1.00000000	6,998,000	100.0000000000	4.900	338	19	II
4	Ginnie Mae	2009-125	PM(4)	December 30, 2009	38376PVP2	4.5	FIX	November 2038	PAC I	16,210,000	1.00000000	11,210,000	69.1548426897	4.926	336	20	II
4	Ginnie Mae	2009-087	PD	October 30, 2009	38376KQT1	4.5	FIX	March 2038	PAC I	22,800,000	1.00000000	10,000,000	43.8596491228	4.943	333	23	II
5	Ginnie Mae	2009-055	ND(5)	July 30, 2009	3837AVPE3	5.0	FIX	June 2039	SC/PAC I	22,866,000	1.00000000	5,000,000	21.8665267209	5.349	329	27	II
5	Ginnie Mae	2009-045	CG(4)	June 30, 2009	3837AVLB3	5.0	FIX	June 2039	PAC I	30,750,000	1.00000000	5,000,000	16.2601626016	5.335	330	27	II
5	Ginnie Mae	2009-121	PN	December 30, 2009	38376PAH3	5.0	FIX	October 2038	PAC I/AD	40,023,000	1.00000000	4,000,000	9.9942533044	5.323	337	20	II
6	Ginnie Mae	2011-108	TU	July 29, 2011	38377WG73	4.0	FIX	November 2040	SUP	32,878,181	0.98699969	31,463,754	96.9584692049	4.841	348	10	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2011.
- (3) Based on information as of the first Business Day of August 2011.
- (4) MX Class.
- (5) Ginnie Mae 2009-055 Class ND is backed by previously issued certificates, Classes JA and JX from Ginnie Mae MX Trust 2009-042. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2009-042 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2009-116 Class MA is an MX Class that is derived from REMIC Classes EM and GM of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-116	EM	5.500%	335	23
2009-116	GM	5.500	336	22

Exhibit B

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

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

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



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HA	62,514,000	4.50%	SUP	FIX	38374UUB5	December 2037
HB	14,436,000	4.50	SUP	FIX	38374UUC3	May 2038
HC	9,892,000	4.50	SUP	FIX	38374UD1	September 2038
HD	11,246,000	4.50	SUP	FIX	38374UE9	June 2039
HE	19,646,000	4.50	PAC II	FIX	38374UF6	June 2039
HG	7,200,000	4.00	SUP	FIX	38374UG4	June 2039
HJ	9,582,000	5.00	SUP	FIX	38374UH2	June 2039
HK	9,000,000	4.00	SUP	FIX	38374UJ8	December 2037
HL	5,000,000	5.00	SUP	FIX	38374UK5	December 2037
HM	793,000	4.00	SUP	FIX	38374UL3	September 2038
HN	2,382,000	4.00	SUP	FIX	38374UM1	June 2039
HP	2,000,000	5.50	SUP	FIX	38374UN9	December 2037
HU	793,000	5.00	SUP	FIX	38374UP4	September 2038
PA(1)	100,432,454	4.50	PAC I	FIX	38374UQ2	November 2036
PL(1)	32,603,546	4.50	PAC I	FIX	38374UR0	June 2039
TL(1)	158,487,000	4.50	PAC I	FIX	38374US8	December 2034
TM(1)	84,411,000	4.50	PAC I	FIX	38374UT6	September 2038
TN(1)	19,582,000	4.50	PAC I	FIX	38374UU3	June 2039
Security Group 2						
FA	82,595,955	(5)	SC/PT	FLT	38374UV1	April 2037
FB	77,574,754	(5)	SC/PT	FLT	38374UV9	April 2037
FL	77,574,754	(5)	NTL (SC/PT)	FLT/IO	38374UX7	April 2037
FM	86,893,830	(5)	SC/PT	FLT	38374UX5	May 2037
GC(1)	40,132,000	4.50	SC/PAC	FIX	38374UZ2	May 2037
GE(1)	15,698,000	4.50	SC/SUP	FIX	38374VA6	May 2037
GH(1)	1,181,559	4.50	SC/SUP	FIX	38374VB4	May 2037
GX(1)	133,000	4.50	SC/PAC	FIX	38374VC2	May 2037
SM	86,893,830	(5)	NTL (SC/PT)	INV/IO	38374VD0	May 2037
Security Group 3						
EF(1)	84,814,285	(5)	NTL (PAC I)	FLT/IO	38374VE8	September 2038
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
Security Group 4						
KM	21,573,000	5.00	PAC II/AD	FIX	38374VU2	June 2039
NA(1)	14,712,000	5.00	PAC I	FIX	38374VV0	November 2028
NB(1)	93,941,000	5.00	PAC I	FIX	38374VW8	December 2037
NC(1)	6,299,000	5.00	PAC I	FIX	38374VX6	May 2038
ND(1)	15,987,000	5.00	PAC I	FIX	38374VY4	June 2039
VM	19,991,000	5.00	PAC III/AD	FIX	38374VZ1	June 2039
ZK	25,000	5.00	PAC II/AD	FIX/Z	38374WA5	April 2038
ZM	27,472,000	5.00	SUP	FIX/Z	38374WB3	June 2039
Security Group 5						
DA(1)	208,849,000	5.00	SEQ/AD	FIX	38374WC1	July 2031
DV(1)	32,746,000	5.00	SEQ/AD	FIX	38374WD9	June 2020
DZ	45,000,000	5.00	SEQ	FIX/Z	38374WE7	June 2039
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38374WF4	June 2039
JN	4,495,000	5.00	PAC I	FIX	38374WG2	January 2029
JP	37,378,000	5.00	PAC I	FIX	38374WH0	July 2038
JT	5,552,000	5.00	PAC I	FIX	38374WI6	June 2039
KW	10,000,000	5.00	PAC II/AD	FIX	38374WK3	June 2039
MA(1)	177,351,000	5.00	SEQ	FIX	38374WL1	January 2036
MV(1)	24,344,000	5.00	SEQ/AD	FIX	38374WM9	June 2020
MZ	38,454,000	5.00	SEQ	FIX/Z	38374WN7	June 2039
SE(1)	100,000,000	(5)	NTL (PT)	INV/IO	38374WP2	June 2039
SI(1)	10,000,000	(5)	NTL (PT)	FLT/IO	38374WQ0	June 2039
VW	6,229,000	5.00	PAC III/AD	FIX	38374WR8	June 2039
WZ(1)	636,000	5.00	SUP/AD	FIX/Z	38374WS6	April 2031
ZW(1)	8,561,000	5.00	SUP	FIX/Z	38374WT4	June 2039
Security Group 7						
CA	14,057,000	5.00	SUP	FIX	38374WU1	March 2039
CB	2,065,632	5.00	SUP	FIX	38374WV9	June 2039
CD	7,656,000	5.00	PAC	FIX	38374WW7	June 2039
CG	2,000,000	4.50	SUP	FIX	38374WX5	March 2039
CH	2,000,000	5.50	SUP	FIX	38374WY3	March 2039
CP	58,158,000	5.00	PAC	FIX	38374WZ0	April 2038
Security Group 8						
BA(1)	58,141,000	4.00	SC/TAC/AD	FIX	38374XA4	March 2039
BZ(1)	4,026,555	4.00	SC/SUP	FIX/Z	38374XB2	March 2039
Security Group 9						
AY	21,533,370	5.0	SC/PT	FIX	38374XE6	June 2037
FY	50,244,530	(5)	SC/PT	FLT	38374XC0	June 2037
IY	4,019,562	(5)	NTL (SC/PT)	INV/IO	38374XD8	June 2037
Security Group 10						
CL	2,151,810	6.00	NTL (SC/PT)	FIX/IO	38374UT27	August 2035
CT	25,821,731	6.00	SC/PT	FIX	38374UT35	August 2035
Security Group 11						
GT	28,201,216	6.75	SC/PT	FIX	38374UT43	April 2037
Residual						
RR	0	0.00	NPR	NPR	38374XF3	June 2039

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

BANC OF AMERICA SECURITIES LLC

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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2009

Distribution Dates: For the Group 9 and Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009.

Trust Assets:

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

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$550,000,000	357	3	5.0%
Group 3 Trust Assets			
\$395,000,000	355	5	6.5%
Group 4 Trust Assets			
\$200,000,000	355	5	5.5%
Group 5 Trust Assets			
\$286,595,000	354	5	5.5%
Group 6 Trust Assets			
\$408,000,000	355	5	6.0%
Group 7 Trust Assets			
\$ 85,877,632	358	2	5.5%

¹ As of June 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

1. Sequentially, to CP and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CA, CG and CH, pro rata, until retired
3. To CB, until retired
4. Sequentially, to CP and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, as follows:

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

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

** This Class does not have an Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 73,343,636	36.3636363636% of MA (SEQ Class) and MV (SEQ/AD Class) (in the aggregate)
BI	109,374,166	83.3333333333% of EO and GO (PAC I Classes) (in the aggregate)
CI	2,151,810	8.3333333333% of CT (SC/PT Class)
DI	83,539,600	40% of DA (SEQ/AD Class)
EF	84,814,285	71.4285714286% of EO (PAC I Class)
EI	96,638,000	40% of DA and DV (SEQ/AD Classes) (in the aggregate)
ES	84,814,285	71.4285714286% of EO (PAC I Class)
FI	77,574,754	100% of FB (SC/PT Class)
GF	8,935,000	71.4285714286% of GO (PAC I Class)
GS	8,935,000	71.4285714286% of GO (PAC I Class)
IB	9,690,166	16.6666666667% of BA (SC/TAC/AD Class)
IV	4,426,181	18.1818181818% of MV (SEQ/AD Class)
IY	4,019,562	8% of FY (SC/PT Class)
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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$100,432,454	PB	\$100,432,454	PAC I	3.00%	FIX	38374UD24	November 2036
		PC	100,432,454	PAC I	3.25	FIX	38374UA76	November 2036
		PD	100,432,454	PAC I	3.50	FIX	38374UA84	November 2036
		PE	100,432,454	PAC I	3.75	FIX	38374UA92	November 2036
		PG	100,432,454	PAC I	4.00	FIX	38374UB26	November 2036
		PH	100,432,454	PAC I	4.25	FIX	38374UB34	November 2036
		PI	33,477,484	NTL (PAC I)	4.50	FIX/IO	38374UB42	November 2036
Combination 2(6)								
TL	\$158,487,000	TA	\$158,487,000	PAC I	3.70%	FIX	38374UB75	December 2034
		TB	158,487,000	PAC I	3.75	FIX	38374UB83	December 2034
		TC	158,487,000	PAC I	3.80	FIX	38374UB91	December 2034
		TD	158,487,000	PAC I	3.85	FIX	38374UC25	December 2034
		TE	158,487,000	PAC I	3.90	FIX	38374UC33	December 2034
		TG	158,487,000	PAC I	3.60	FIX	38374UC41	December 2034
		TH	158,487,000	PAC I	3.65	FIX	38374UC58	December 2034
		TI	31,697,400	NTL (PAC I)	4.50	FIX/IO	38374UC66	December 2034

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 3								
TM	\$ 84,411,000	TX	\$103,993,000	PAC I	4.50%	FIX	38374UC74	June 2039
TN	19,582,000							
Combination 4								
PA	\$100,432,454	P	\$133,036,000	PAC I	4.50%	FIX	38374UA68	June 2039
PX	32,603,546							
Security Group 2								
Combination 5								
GC	\$ 40,132,000	WA	\$ 57,144,559	SC/PT	4.50%	FIX	38374UC82	May 2037
GE	15,698,000							
GH	1,181,559							
GX	133,000							
Security Group 3								
Combination 6								
EF	\$ 67,851,428	EP	\$118,740,000	PAC I	4.00%	FIX	38374UYW5	September 2038
EO	118,740,000							
ES	67,851,428							
Combination 7								
GF	\$ 7,148,000	GP	\$ 12,509,000	PAC I	4.00%	FIX	38374UYY1	June 2039
GO	12,509,000							
GS	7,148,000							

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								
EF	\$ 67,851,428	BP	\$131,249,000	PAC I	4.00%	FIX	38374UXZ9	June 2039
EO	118,740,000							
ES	67,851,428							
GF	7,148,000							
GO	12,509,000							
GS	7,148,000							
Combination 9								
EF	\$ 76,332,857	AP	\$131,249,000	PAC I	4.50%	FIX	38374UXS5	June 2039
EO	118,740,000							
ES	76,332,857							
GF	8,041,500							
GO	12,509,000							
GS	8,041,500							
Combination 10								
EF	\$ 84,814,285	DP	\$131,249,000	PAC I	5.00%	FIX	38374UYK1	June 2039
EO	118,740,000							
ES	84,814,285							
GF	8,935,000							
GO	12,509,000							
GS	8,935,000							

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 11								
EF	\$ 84,814,285	BI	\$ 109,374,166	NTL (PAC I)	6.00%	FIX/IO	38374UXX2	June 2039
ES	84,814,285							
GF	8,935,000							
GS	8,935,000							
Combination 12								
EF	\$ 84,814,285	FP	\$ 93,749,285	PAC I	(5)	FLT	38374UXX3	June 2039
EO	84,814,285							
GF	8,935,000							
GO	8,935,000							
Combination 13								
ES	\$ 84,814,285	SP	\$ 93,749,285	NTL (PAC I)	(5)	INV/IO	38374UB67	June 2039
GS	8,935,000							
Combination 14								
VN	\$ 28,760,000	LN	\$ 68,282,000	SUP	5.00%	FIX	38374UZN4	June 2039
ZN	39,522,000							
Security Group 4								
Combination 15(6)								
NB	\$ 93,941,000	NE	\$ 100,240,000	PAC I	4.00%	FIX	38374UZY0	May 2038
NC	6,299,000	NH	100,240,000	PAC I	4.25	FIX	38374UZZ7	May 2038
		NI	20,048,000	NTL (PAC I)	5.00	FIX/IO	38374UA27	May 2038
		NJ	100,240,000	PAC I	4.50	FIX	38374UA35	May 2038
		NL	100,240,000	PAC I	4.75	FIX	38374UA43	May 2038
		NM	100,240,000	PAC I	5.00	FIX	38374UA50	May 2038

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 16(6)								
NA	\$ 14,712,000	JA	\$108,653,000	PAC I	5.00%	FIX	38374UZB0	December 2037
NB	93,941,000	JB	108,653,000	PAC I	3.00	FIX	38374UZC8	December 2037
		JC	108,653,000	PAC I	3.25	FIX	38374UZD6	December 2037
		JD	108,653,000	PAC I	3.50	FIX	38374UZE4	December 2037
		JE	108,653,000	PAC I	3.75	FIX	38374UZF1	December 2037
		JG	108,653,000	PAC I	4.00	FIX	38374UZG9	December 2037
		JH	108,653,000	PAC I	4.25	FIX	38374UZH7	December 2037
		JI	43,461,200	NTL (PAC I)	5.00	FIX/IO	38374UZJ3	December 2037
		JL	108,653,000	PAC I	4.50	FIX	38374UZK0	December 2037
		JM	108,653,000	PAC I	4.75	FIX	38374UZL8	December 2037
Combination 17								
NC	\$ 6,299,000	JX	\$ 22,286,000	PAC I	5.00%	FIX	38374UZM6	June 2039
ND	15,987,000							
Combination 18								
NA	\$ 14,712,000	J	\$130,939,000	PAC I	5.00%	FIX	38374UZA2	June 2039
NB	93,941,000							
NC	6,299,000							
ND	15,987,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 19(6)								
DA	\$208,849,000	DB	\$208,849,000	SEQ/AD	3.00%	FIX	38374UYA3	July 2031
		DC	208,849,000	SEQ/AD	3.25	FIX	38374UYB1	July 2031
		DE	208,849,000	SEQ/AD	3.50	FIX	38374UYC9	July 2031
		DG	208,849,000	SEQ/AD	3.75	FIX	38374UYD7	July 2031
		DH	208,849,000	SEQ/AD	4.00	FIX	38374UYE5	July 2031
		DI	83,539,600	NTL (SEQ/AD)	5.00	FIX/IO	38374UYF2	July 2031
		DJ	208,849,000	SEQ/AD	4.25	FIX	38374UYG0	July 2031
		DL	208,849,000	SEQ/AD	4.50	FIX	38374UYH8	July 2031
		DM	208,849,000	SEQ/AD	4.75	FIX	38374UYJ4	July 2031
Combination 20(6)								
DA	\$208,849,000	EA	\$241,595,000	SEQ/AD	3.00%	FIX	38374UYL9	July 2031
DV	32,746,000	EB	241,595,000	SEQ/AD	3.25	FIX	38374UYM7	July 2031
		EC	241,595,000	SEQ/AD	3.50	FIX	38374UYN5	July 2031
		EG	241,595,000	SEQ/AD	3.75	FIX	38374UYP0	July 2031
		EH	241,595,000	SEQ/AD	4.00	FIX	38374UYQ8	July 2031
		EI	96,638,000	NTL (SEQ/AD)	5.00	FIX/IO	38374UYR6	July 2031
		EJ	241,595,000	SEQ/AD	4.25	FIX	38374UYS4	July 2031
		EK	241,595,000	SEQ/AD	4.50	FIX	38374UYT2	July 2031
		EL	241,595,000	SEQ/AD	4.75	FIX	38374UYU9	July 2031
		EM	241,595,000	SEQ/AD	5.00	FIX	38374UYV7	July 2031

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 21(6)								
DV	\$ 32,746,000	VA	\$ 32,746,000	SEQ/AD	4.00%	FIX	38374UZ61	June 2020
		VB	32,746,000	SEQ/AD	4.25	FIX	38374UZ79	June 2020
		VC	32,746,000	SEQ/AD	4.50	FIX	38374UZ87	June 2020
		VE	32,746,000	SEQ/AD	4.75	FIX	38374UZ95	June 2020
		VI	6,549,200	NTL (SEQ/AD)	5.00	FIX/IO	38374U2A8	June 2020
Security Group 6								
Combination 22(6)								
MA	\$177,351,000	MB	\$177,351,000	SEQ	3.00%	FIX	38374UZP9	January 2036
		MC	177,351,000	SEQ	3.25	FIX	38374UZQ7	January 2036
		MD	177,351,000	SEQ	3.50	FIX	38374UZR5	January 2036
		ME	177,351,000	SEQ	3.75	FIX	38374UZS3	January 2036
		MG	177,351,000	SEQ	4.00	FIX	38374UZT1	January 2036
		MH	177,351,000	SEQ	4.25	FIX	38374UZU8	January 2036
		MI	64,491,272	NTL (SEQ)	5.50	FIX/IO	38374UZV6	January 2036
		MJ	177,351,000	SEQ	4.50	FIX	38374UZW4	January 2036
		ML	177,351,000	SEQ	4.75	FIX	38374UZX2	January 2036

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 23(6)								
MA	\$177,351,000	AB	\$201,695,000	SEQ/AD	5.00%	FIX	38374UXG1	January 2036
MV	24,344,000	AC	201,695,000	SEQ/AD	3.00	FIX	38374UXH9	January 2036
		AD	201,695,000	SEQ/AD	3.25	FIX	38374UXJ5	January 2036
		AE	201,695,000	SEQ/AD	3.50	FIX	38374UXK2	January 2036
		AG	201,695,000	SEQ/AD	3.75	FIX	38374UXL0	January 2036
		AH	201,695,000	SEQ/AD	4.00	FIX	38374UXM8	January 2036
		AI	73,343,636	NTL (SEQ/AD)	5.50	FIX/IO	38374UXN6	January 2036
		AJ	201,695,000	SEQ/AD	4.25	FIX	38374UXP1	January 2036
		AL	201,695,000	SEQ/AD	4.50	FIX	38374UXQ9	January 2036
		AM	201,695,000	SEQ/AD	4.75	FIX	38374UXR7	January 2036
Combination 24								
SE	\$100,000,000	SD	\$100,000,000	NTL(PT)	(5)	INV/IO	38374UB59	June 2039
SI	10,000,000							
Combination 25								
WZ	\$ 636,000	XZ	\$ 9,197,000	SUP	5.00%	FIX/Z	38374UC90	June 2039
ZW	8,561,000							
Combination 26(6)								
MV	\$ 24,344,000	VH	\$ 24,344,000	SEQ/AD	4.00%	FIX	38374U2B6	June 2020
		VK	24,344,000	SEQ/AD	4.25	FIX	38374U2C4	June 2020
		VL	24,344,000	SEQ/AD	4.50	FIX	38374U2D2	June 2020
		VP	24,344,000	SEQ/AD	4.75	FIX	38374U2E0	June 2020
		IV	4,426,181	NTL (SEQ/AD)	5.50	FIX/IO	38374U2F7	June 2020

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 27(6)								
BA	\$ 58,141,000	BC	\$ 58,141,000	SC/TAC/AD	3.00%	FIX	38374UXU0	March 2039
		BD	58,141,000	SC/TAC/AD	3.25	FIX	38374UXV8	March 2039
		BE	58,141,000	SC/TAC/AD	3.50	FIX	38374UXW6	March 2039
		BG	58,141,000	SC/TAC/AD	3.75	FIX	38374UXX4	March 2039
		IB	9,690,166	NTL (SC/TAC/AD)	6.00	FIX/IO	38374UYZ8	March 2039
Combination 28								
BA	\$ 58,141,000	B	\$ 62,167,555	SC/PT	4.00%	FIX	38374UXT3	March 2039
BZ	4,026,555							

(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, 15, 16, 19, 20, 21, 22, 23, 26 and 27 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)**



\$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)
Security Group 1						
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
PA(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
Security Group 2						
A	86,860,000	5.0	SEQ/AD	FIX	38374VGT0	March 2032
Z	13,140,000	5.0	SEQ	FIX/Z	38374VGU7	June 2039
Security Group 3						
AI	141,139,192	(5)	NTL (SC/PT)	INV/IO	38374VGV5	April 2039
FA	141,139,192	(5)	SC/PT	FLT	38374VGW3	April 2039
Security Group 4						
BI	67,923,658	(5)	NTL (SC/PT)	INV/IO	38374VGX1	February 2039
FB	67,923,658	(5)	SC/PT	FLT	38374VGY9	February 2039
Security Group 5						
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
Security Group 6						
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
Security Group 7						
NQ(1)	72,309,266	4.5	SC/PT	FIX	38374VJE0	May 2039
Residual						
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 Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$500,000,000	357	1	5.0%
Group 2 Trust Assets \$100,000,000	292	60	5.5%
Group 5 Trust Assets \$241,540,001	349	10	6.4%
Group 6 Trust Assets \$400,000,000	357	2	5.4%

¹ As of June 1, 2009.

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

³ The Mortgage Loans underlying the 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>
PAC I Classes	
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
PAC II Classes	
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
TAC Classes	
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.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EI	\$ 42,400,000	PE	\$ 42,400,000	PAC I	4.50%	FIX	38374VJG5	June 2039
EO	42,400,000							
Combination 2(6)								
PA	\$139,010,000	AP	\$ 139,010,000	PAC I	3.00%	FIX	38374VJH3	January 2031
		BP	139,010,000	PAC I	3.25	FIX	38374VJJ9	January 2031
		CP	139,010,000	PAC I	3.50	FIX	38374VJK6	January 2031
		DP	139,010,000	PAC I	3.75	FIX	38374VJL4	January 2031
		EP	139,010,000	PAC I	4.00	FIX	38374VJM2	January 2031
		GP	139,010,000	PAC I	4.25	FIX	38374VJN0	January 2031
		PI	46,336,666	NTL (PAC I)	4.50	FIX/IO	38374VJP5	January 2031
Security Group 5								
Combination 3								
PO	\$171,428,571	FC	\$171,428,571	TAC/AD	(5)	FLT	38374VJQ3	June 2039
QC	171,428,571							
Combination 4								
QD	\$171,428,571	SC	\$171,428,571	NTL (TAC/AD)	(5)	INV/IO	38374VJR1	June 2039
QE	171,428,571							
QG	171,428,571							
SG	171,428,571							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
PO	\$171,428,571	FD	\$171,428,571	TAC/AD	(5)	FLT	38374VJS9	June 2039
QC	171,428,571							
QD	171,428,571							
Combination 6								
QE	\$171,428,571	SD	\$171,428,571	NTL (TAC/AD)	(5)	INV/IO	38374VJT7	June 2039
QG	171,428,571							
SG	171,428,571							
Combination 7								
PO	\$171,428,571	FE	\$171,428,571	TAC/AD	(5)	FLT	38374VJU4	June 2039
QC	171,428,571							
QD	171,428,571							
QE	171,428,571							
Combination 8								
QG	\$171,428,571	SE	\$171,428,571	NTL (TAC/AD)	(5)	INV/IO	38374VJV2	June 2039
SG	171,428,571							
Combination 9								
PO	\$171,428,571	FG	\$171,428,571	TAC/AD	(5)	FLT	38374VJW0	June 2039
QC	171,428,571							
QD	171,428,571							
QE	171,428,571							
QG	171,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
PO	\$200,000,000	DB	\$200,000,000	TAC/AD	4.00%	FIX	38374VJX8	June 2039
QC	114,285,715							
QD	114,285,715							
QE	114,285,715							
QG	114,285,715							
SG	114,285,715							
Combination 11								
PO	\$200,000,000	DC	\$200,000,000	TAC/AD	4.25%	FIX	38374VJY6	June 2039
QC	121,428,572							
QD	121,428,572							
QE	121,428,572							
QG	121,428,572							
SG	121,428,572							
Combination 12								
PO	\$200,000,000	DA	\$200,000,000	TAC/AD	4.50%	FIX	38374VJZ3	June 2039
QC	128,571,429							
QD	128,571,429							
QE	128,571,429							
QG	128,571,429							
SG	128,571,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
PO	\$200,000,000	DG	\$200,000,000	TAC/AD	4.75%	FIX	38374VKA6	June 2039
QC	135,714,286							
QD	135,714,286							
QE	135,714,286							
QG	135,714,286							
SG	135,714,286							
Combination 14								
PO	\$200,000,000	DH	\$200,000,000	TAC/AD	5.00%	FIX	38374VKB4	June 2039
QC	142,857,143							
QD	142,857,143							
QE	142,857,143							
QG	142,857,143							
SG	142,857,143							
Combination 15								
PO	\$200,000,000	DJ	\$200,000,000	TAC/AD	5.25%	FIX	38374VKC2	June 2039
QC	150,000,000							
QD	150,000,000							
QE	150,000,000							
QG	150,000,000							
SG	150,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
PO	\$200,000,000	DK	\$200,000,000	TAC/AD	5.50%	FIX	38374VKD0	June 2039
QC	157,142,858							
QD	157,142,858							
QE	157,142,858							
QG	157,142,858							
SG	157,142,858							
Combination 17								
QC	\$171,428,571	IO	\$199,999,999	NTL (TAC/AD)	6.00%	FIX/IO	38374VKE8	June 2039
QD	171,428,571							
QE	171,428,571							
QG	171,428,571							
SG	171,428,571							
Security Group 6								
Combination 18								
CM	\$ 18,560,000	CD	\$ 57,450,000	PAC I	5.00%	FIX	38374VKF5	May 2037
CN	38,890,000							
Combination 19								
AB	\$ 47,240,000	AH	\$ 71,220,000	PAC I	5.00%	FIX	38374VKG3	May 2031
AC	23,980,000							
Combination 20								
AB	\$ 47,240,000	CA	\$121,290,000	PAC I	5.00%	FIX	38374VKH1	December 2033
AC	23,980,000							
AD	50,070,000							
Combination 21								
AC	\$ 23,980,000	BA	\$ 74,050,000	PAC I	5.00%	FIX	38374VKJ7	December 2033
AD	50,070,000							

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 22(6)								
AB	\$ 47,240,000	JA	\$163,380,000	PAC I	3.00%	FIX	38374VKK4	May 2037
AC	23,980,000	JB	163,380,000	PAC I	3.25	FIX	38374VKL2	May 2037
AD	50,070,000	JC	163,380,000	PAC I	3.50	FIX	38374VKM0	May 2037
CB	23,530,000	JD	163,380,000	PAC I	3.75	FIX	38374VKN8	May 2037
CM	18,560,000	JE	163,380,000	PAC I	4.00	FIX	38374VKP3	May 2037
		JG	163,380,000	PAC I	4.25	FIX	38374VKQ1	May 2037
		JI	65,352,000	NTL (PAC I)	5.00	FIX/IO	38374VKR9	May 2037
		JK	163,380,000	PAC I	4.50	FIX	38374VKS7	May 2037
		JL	163,380,000	PAC I	4.75	FIX	38374VKT5	May 2037
Combination 23(6)								
AB	\$ 47,240,000	CH	\$121,290,000	PAC I	3.50%	FIX	38374VKU2	December 2033
AC	23,980,000	CI	36,387,000	NTL (PAC I)	5.00	FIX/IO	38374VKV0	December 2033
AD	50,070,000	CJ	121,290,000	PAC I	3.75	FIX	38374VKW8	December 2033
		CK	121,290,000	PAC I	4.00	FIX	38374VXX6	December 2033
		CL	121,290,000	PAC I	4.25	FIX	38374VKY4	December 2033
		CQ	121,290,000	PAC I	4.50	FIX	38374VKZ1	December 2033
		CT	121,290,000	PAC I	4.75	FIX	38374VLA5	December 2033
Combination 24								
IC	\$ 30,750,000	CG	\$ 30,750,000	PAC I	5.00%	FIX	38374VLB3	June 2039
OC	30,750,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 25(6)								
NQ	\$ 72,309,266	NA	\$ 72,309,266	SC/PT	4.00%	FIX	38374VLC1	May 2039
		NB	72,309,266	SC/PT	4.25	FIX	38374VLD9	May 2039
		NI	8,034,362	NTL (SC/PT)	4.50	FIX/IO	38374VLE7	May 2039

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

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

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

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

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

(6) In the case of Combinations 2, 22, 23 and 25, various subcombinations are permitted. See “Description of the Securities— Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$1,601,583,844
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-055

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 14,130,747	(5)	SC/PT	FLT	38374VMC0	June 2037
AS(1)	14,130,747	(5)	NTL (SC/PT)	INV/IO	38374VMD8	June 2037
BI	6,594,348	(5)	NTL (SC/PT)	INV/IO	38374VME6	June 2037
FB	164,858,718	(5)	SC/PT	FLT	38374VMF3	June 2037
WD(1)	41,591,000	4.5%	SC/PAC	FIX	38374VMG1	June 2037
WX(1)	624,000	4.5	SC/PAC	FIX	38374VMH9	June 2037
YA(1)	11,225,000	4.5	SC/SUP	FIX	38374VMJ5	June 2037
YB(1)	3,082,989	4.5	SC/SUP	FIX	38374VMK2	June 2037
Security Group 2						
BS(1)	108,204,750	(5)	NTL (PT)	INV/IO	38374VML0	July 2039
CI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMM8	July 2039
DI(1)	5,410,237	(5)	NTL (PT)	INV/IO	38374VMN6	July 2039
FN(1)	108,204,750	(5)	PT	FLT	38374VMP1	July 2039
KN	36,798,000	5.0	PAC II/AD	FIX	38374VMO9	July 2039
KZ(1)	50,000	5.0	PAC II/AD	FIX/Z	38374VMR7	August 2038
LA(1)	187,283,000	5.0	PAC I	FIX	38374VMS5	August 2038
LX(1)	23,697,000	5.0	PAC I	FIX	38374VMT3	July 2039
VN	32,341,000	5.0	TAC/AD	FIX	38374VMU0	July 2039
ZK(1)	8,890,500	5.0	SUP/AD	FIX/Z	38374VMV8	November 2032
ZL(1)	35,554,750	5.0	SUP	FIX/Z	38374VMW6	July 2039
Security Group 3						
FA	185,658,117	(5)	SC/PT	FLT	38374VMX4	March 2036
FL	74,850,510	(5)	SC/PT	FLT	38374VMY2	February 2038
FM	37,425,255	(5)	SC/PT	FLT	38374VMZ9	February 2038
FW	50,291,585	(5)	SC/PT	FLT	38374VNA3	April 2036
FY	23,641,213	(5)	SC/PT	FLT	38374VNB1	February 2038
IA	1,398,624	(5)	NTL (SC/PT)	INV/IO	38374VNC9	March 2036
IL	112,275,765	(5)	NTL (SC/PT)	T/IO	38374VND7	February 2038
IW	5,650,739	(5)	NTL (SC/PT)	T/IO	38374VNE5	April 2036
NP(1)	71,344,000	4.5	SC/PAC	FIX	38374VNF2	February 2038
NQ(1)	1,402,000	4.5	SC/PAC	FIX	38374VNG0	February 2038
NT(1)	20,469,000	4.5	SC/SUP	FIX	38374VNH8	February 2038
NU(1)	3,924,080	4.5	SC/SUP	FIX	38374VNJ4	February 2038
SY	23,641,213	(5)	NTL (SC/PT)	INV/IO	38374VNK1	February 2038
WO	3,076,514	0.0	SC/PT	PO	38374VNL9	April 2036
Security Group 4						
FC	85,104,505	(5)	SC/PT	FLT	38374VNM7	July 2037
JA(1)	5,499,000	5.0	SC/SUP	FIX	38374VNN5	July 2037
JB(1)	588,351	5.0	SC/SUP	FIX	38374VNP0	July 2037
MA(1)	19,267,000	5.0	SC/PAC	FIX	38374VNQ8	July 2037
MX(1)	177,000	5.0	SC/PAC	FIX	38374VNR6	July 2037
Security Group 5						
KA	24,618,000	5.0	SUP	FIX	38374VNS4	January 2039
KB	4,704,000	5.0	SUP	FIX	38374VNT2	May 2039
KC	2,885,000	5.0	SUP	FIX	38374VNU9	July 2039
KD	12,774,000	5.0	PAC II	FIX	38374VNV7	July 2039
KH	7,800,000	4.5	SUP	FIX	38374VNW5	January 2039
KJ	3,000,000	5.5	SUP	FIX	38374VNX3	January 2039
KL	1,200,000	7.0	SUP	FIX	38374VNY1	January 2039
PA(1)	109,154,000	5.0	PAC I	FIX	38374VNZ8	February 2037
PX(1)	33,865,000	5.0	PAC I	FIX	38374VPA1	July 2039
Security Group 6						
EA	25,000,000	5.0	SC/SEQ	FIX	38374VPB9	January 2036
EJ	1,000	5.0	SC/SEQ	FIX	38374VPC7	January 2036
Security Group 7						
NA(1)	100,174,000	5.0	SC/PAC I	FIX	38374VPD5	June 2039
ND(1)	22,866,000	5.0	SC/PAC I	FIX	38374VPE3	June 2039
PN	2,492,000	5.0	SC/PAC II/AD	FIX	38374VPF0	June 2039
PZ	1,260	5.0	SC/SUP	FIX/Z	38374VPG8	June 2039
Residual						
RR	0	0.0	NPR	NPR	38374VPH6	July 2039

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

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: July 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 August 2009. For the Group 2, 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 August 2009.

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	5.5%	30
3A	Underlying Certificates	(2)	(2)
3B	Underlying Certificates	(2)	(2)
3C	Underlying Certificates	(2)	(2)
4	Underlying Certificates	(2)	(2)
5	Ginnie Mae II	5.0%	30
6	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a “Subgroup”).

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$432,819,000	342	15	6.0%
Group 5 Trust Assets			
\$200,000,000	355	5	5.5%

¹ As of July 1, 2009.

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

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

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, Toggle, 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, Inverse Floating Rate and Toggle 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 + 1.00%	1.28750%	1.00%	7.00%	0	0.00%
AS	6.00% - LIBOR	5.71250%	0.00%	6.00%	0	6.00%
BF	LIBOR + 1.10%	1.42000%	1.10%	7.00%	0	0.00%
BI	162.5% - (LIBOR x 25)	1.00000%	0.00%	1.00%	0	6.50%
BS	5.90% - LIBOR	5.58000%	0.00%	5.90%	0	5.90%
CF	LIBOR + 1.05%	1.37000%	1.05%	7.00%	0	0.00%
CI	119% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	5.95%

<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>
CS	5.95% - LIBOR	5.63000%	0.00%	5.95%	0	5.95%
DI	120% - (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.00%
EF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
EI	60% - (LIBOR x 10)	1.00000%	0.00%	1.00%	0	6.00%
FA	LIBOR + 1.00%	1.28875%	1.00%	7.26%	0	0.00%
FB	LIBOR + 1.00%	1.28750%	1.00%	7.50%	0	0.00%
FC	LIBOR + 0.85%	1.13875%	0.85%	7.60%	0	0.00%
FL	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FM	LIBOR + 0.85%	1.13875%	0.85%	8.29%	0	0.00%
FN	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
FW	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
FY	LIBOR + 1.00%	1.28875%	1.00%	7.00%	0	0.00%
GF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
HF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
IA	626% - (LIBOR x 100)	1.00000%	0.00%	1.00%	0	6.26%
IL	If LIBOR < 6.48%: (0.666666666 x LIBOR) - 4.00% If LIBOR >= 6.48%: 2.48% - (0.333333333 x LIBOR)	0.00000%	0.00%	0.32%	0	(3)
IW	If LIBOR < 6.10%: (8.9 x LIBOR) - 53.4% If LIBOR >= 6.10%: 6.99% - LIBOR	0.00000%	0.00%	0.89%	0	(4)
JF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
KF	LIBOR + 1.00%	1.32000%	1.00%	7.00%	0	0.00%
SN	6.00% - LIBOR	5.68000%	0.00%	6.00%	0	6.00%
SY	6.00% - LIBOR	5.71125%	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, Inverse Floating Rate and Toggle 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) Less than or equal to 6.00% or greater than or equal to 7.44%
- (4) Less than or equal to 6.00% or greater than or equal to 6.99%

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

SECURITY GROUP 1

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

1. 75.999999830%, concurrently, to AF and FB, pro rata, until retired

2. 24.0000000170% in the following order of priority:
 - a. Sequentially, to WD and WX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA and YB, in that order, until retired
 - c. Sequentially, to WD and WX, 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, ZK and ZL Accrual Amounts will be allocated as follows:

The ZK and ZL Accrual Amounts in the following order of priority:

1. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - b. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
3. To ZK, until retired
4. To ZL, until retired

The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired

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

1. 75% in the following order of priority:
 - a. Sequentially, to LA and LX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KN and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. 1.75%, sequentially, to KZ and KN, in that order, while outstanding
 - ii. 98.25%, sequentially, to KN and KZ, in that order, while outstanding
 - c. To VN, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to ZK and ZL, in that order, until retired
 - e. To VN, without regard to its Scheduled Principal Balance, until retired
 - f. To KN and KZ, in the same manner and order as described in Step 1b above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to LA and LX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to FN, until retired

SECURITY GROUP 3

The Subgroup 3A, 3B and 3C Principal Distribution Amounts will be allocated as follows:

- 66.3716814824% of the Subgroup 3A Principal Distribution Amount will be allocated to FA, until retired
- 82.3045270356% of the Subgroup 3B Principal Distribution Amount will be allocated to FL and FM, pro rata, until retired
- 6.7256637035% of the Subgroup 3A Principal Distribution Amount and 3.5390941531% of the Subgroup 3B Principal Distribution Amount will be allocated to FY, until retired
- 95.3984303548% of the Subgroup 3C Principal Distribution Amount will be allocated to FW and WO, pro rata, until retired

The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated in the following order of priority:

1. Sequentially, to NP and NQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NT and NU, in that order, until retired
3. Sequentially, to NP and NQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. 76.9230773416% to FC, until retired
2. 23.0769226584% in the following order of priority:
 - a. Sequentially, to MA and MX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA and JB, in that order, until retired
 - c. Sequentially, to MA and MX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, PA and PX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KH, KJ and KL, pro rata, until retired
4. Sequentially, to KB and KC, in that order, until retired
5. To KD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

The PZ Accrual Amount in the following order of priority:

1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired

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

1. Sequentially, NA and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To PZ, until retired
4. To PN, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NA and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes	
MA and MX (in the aggregate)	225% PSA through 425% PSA
NP and NQ (in the aggregate)	200% PSA through 400% PSA
WD and WX (in the aggregate)	200% PSA through 400% PSA
PAC I Classes	
LA and LX (in the aggregate)	100% PSA through 300% PSA
NA and ND (in the aggregate)	100% PSA through 300% PSA
PA and PX (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KD	127% PSA through 250% PSA
KN and KZ (in the aggregate)	150% PSA through 300% PSA
PN*	150% PSA through 300% PSA
TAC Class	
VN	185% PSA

* The initial Effective Range is 195% PSA through 744% 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	\$ 14,130,747	100% of AF (SC/PT Class)
BI	6,594,348	4% of FB (SC/PT Class)
BS	108,204,750	100% of FN (PT Class)
CI	5,410,237	5% of FN (PT Class)
CS	108,204,750	100% of FN (PT Class)
DI	5,410,237	5% of FN (PT Class)
EI	10,820,474	9.9999990758% of FN (PT Class)
HI	40,069,600	40% of NA (SC/PAC I Class)
IA	1,398,624	0.7533330740% of FA (SC/PT Class)
IL	112,275,765	100% of FL and FM (SC/PT Classes) (in the aggregate)
IW	5,650,739	11.2359550562% of FW (SC/PT Class)
LI	51,077,181	27.2727272727% of LA (PAC I Class)
MI	2,964,153	15.3846153846% of MA (SC/PAC Class)
NI	11,890,666	16.6666666667% of NP (SC/PAC Class)
PI	21,830,800	20% of PA (PAC I Class)
SN	108,204,750	100% of FN (PT Class)
SY	23,641,213	100% of FY (SC/PT Class)
WI	6,931,833	16.6666666667% of WD (SC/PAC Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal 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 Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2007-038	AF	June 28, 2007	38375KDW9	(4)	FLT	June 16, 2037	PT	\$400,000,000	0.58878113	\$235,512,454	100.000000000000%	6.500%	328	30	I
1	Ginnie Mae	2007-038	AI(3)	June 28, 2007	38375KEG3	(4)	INV/IO	June 16, 2037	NTL (PT)	\$400,000,000	0.58878113	\$ 70,653,736	30.000000000000%	6.500%	328	30	I
3A	Ginnie Mae	2006-010	FL(3)	March 30, 2006	38374MY99	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	FM(3)	March 30, 2006	38374MYZ6	(4)	FLT	March 20, 2036	PT	\$500,000,000	0.55944979	\$139,862,448	50.000000000000%	6.397%	313	42	II
3A	Ginnie Mae	2006-010	SL(3)	March 30, 2006	38374MZX8	(4)	INV/IO	March 20, 2036	NTL (PT)	\$500,000,000	0.55944979	\$ 94,066,779	33.628318600000%	6.397%	313	42	II
3B	Ginnie Mae	2008-012	FA	February 28, 2008	38375PGE5	(4)	FLT	February 20, 2038	PT	\$200,000,000	0.68207527	\$136,415,054	100.000000000000%	6.470%	340	18	II
3B	Ginnie Mae	2008-012	SA	February 28, 2008	38375PGG0	(4)	INV/IO	February 20, 2038	NTL (PT)	\$200,000,000	0.68207527	\$ 24,139,289	17.695473500000%	6.470%	340	18	II
3C	Ginnie Mae	2006-016	F(3)	April 28, 2006	38374ML49	(4)	FLT	April 20, 2036	PT	\$100,000,000	0.55942324	\$ 55,942,324	100.000000000000%	6.391%	315	40	II
3C	Ginnie Mae	2006-016	GS	April 28, 2006	38374MJ26	(4)	INV/IO	April 20, 2036	NTL (PT)	\$100,000,000	0.55942324	\$ 5,650,739	10.101010000000%	6.391%	315	40	II
4	Ginnie Mae	2007-040	FAG(3)	July 30, 2007	38375KZR6	(4)	FLT	July 20, 2037	PT	\$464,285,713	0.55317928	\$110,653,856	43.0769231962%	6.869%	332	26	II
4	Ginnie Mae	2007-040	SC	July 30, 2007	38375KA85	(4)	INV/IO	July 20, 2037	NTL (PT)	\$121,428,571	0.55317928	\$ 25,531,351	38.0090497812%	6.869%	332	26	II
6	Ginnie Mae	2009-042	MA	June 30, 2009	38374LWLL	5.0%	FIX	January 20, 2036	SEQ	\$177,351,000	0.96189958	\$ 25,001,000	14.6552762601%	6.016%	351	8	II
7	Ginnie Mae	2009-042	JA(3)	June 30, 2009	38374LZB0	5.0%	FIX	December 20, 2037	PAC1	\$108,653,000	0.99608559	\$103,247,260	95.3981942514%	5.357%	356	3	II
7	Ginnie Mae	2009-042	JX(3)	June 30, 2009	38374LZM6	5.0%	FIX	June 20, 2039	PAC1	\$ 22,286,000	1.00000000	\$ 22,286,000	100.000000000000%	5.357%	356	3	II

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

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

(3) MX Class.

(4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$2,336,684,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-087

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

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

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

(Cover continued on next page)

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

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

Trust Assets:

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

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

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

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

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

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

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

¹ As of October 1, 2009 .

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 26

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

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

SECURITY GROUP 27

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

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

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

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

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

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

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

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

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

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

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

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

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

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



\$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AN	\$ 5,000,000	5.0%	SEQ/AD	FIX	38376PYS3	February 2031
AQ(1)	94,770,000	0.0	SEQ/AD	PO	38376PYT1	February 2031
AZ	20,000,000	5.0	SEQ	FIX/Z	38376PYU8	December 2039
FU(1)	67,692,857	(5)	NTL (SEQ/AD)	FLT/IO	38376PVV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PWW4	February 2031
TV(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PYX2	February 2031
Security Group 2						
BH	2,250,000	5.0	SEQ	FIX	38376PYY0	December 2039
BO(1)	12,750,000	0.0	SEQ	PO	38376PYZ7	August 2037
FW(1)	9,107,143	(5)	NTL (SEQ)	FLT/IO	38376PZA1	August 2037
TW(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZB9	August 2037
TX(1)	9,107,143	(5)	NTL (SEQ)	INV/IO	38376PZC7	August 2037
Security Group 3						
GA	8,215,215	6.0	SEQ/AD	FIX	38376PZD5	December 2039
GZ	1,000	6.0	SEQ	FIX/Z	38376PZE3	December 2039
Security Group 4						
BN(1)	53,592,000	5.0	PAC I	FIX	38376PZF0	July 2038
FG(1)	309,107,142	(5)	NTL (PAC I)	FLT/IO	38376PZG8	May 2037
GM(1)	19,673,000	5.0	PAC II	FIX	38376PZH6	December 2039
GS(1)	309,107,142	(5)	NTL (PAC I)	INV/IO	38376PZJ2	May 2037
LN(1)	432,750,000	0.0	PAC I	FIX	38376PZK9	December 2039
NO(1)	432,750,000	(5)	PAC I	PO	38376PZL7	May 2037
VM(1)	70,652,000	5.0	TAC/AD	FIX	38376PZM5	December 2039
ZG(1)	80,282,000	5.0	SUP	FIX/Z	38376PZN3	December 2039
Security Group 5						
AS(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PZP8	November 2038
EM(1)	4,831,000	5.0	PAC II	FIX	38376PZQ6	December 2039
FM(1)	87,717,857	(5)	NTL (PAC I)	FLT/IO	38376PZR4	November 2038
MO(1)	122,805,000	0.0	PAC I	PO	38376PZS2	November 2038
MP	13,506,000	5.0	PAC I	FIX	38376PZT0	December 2039
TAK(1)	87,717,857	(5)	NTL (PAC I)	INV/IO	38376PAU7	November 2038
VH(1)	17,352,000	5.0	TAC/AD	FIX	38376PZV5	December 2039
ZH(1)	19,718,000	5.0	SUP	FIX/Z	38376PZW3	December 2039
Security Group 6						
DL	100,000	4.0	PAC	FIX	38376PZX1	December 2039
DO(1)	61,613,000	0.0	PAC	PO	38376PZY9	December 2039
FB(1)	35,207,428	(5)	NTL (PAC)	FLT/IO	38376PZZ6	December 2039
FJ	100,000,000	(5)	PT	FLT	38376PA34	December 2039
FL(1)	7,592,571	(5)	SUP	FLT	38376PA26	December 2039
KF	50,000,000	(5)	PT	FLT	38376PA42	December 2039
KS	50,000,000	(5)	NTL (PT)	INV/IO	38376PA59	December 2039
SA(1)	35,207,428	(5)	NTL (PAC)	INV/IO	38376PA67	December 2039
SI	100,000,000	(5)	NTL (PT)	INV/IO	38376PA75	December 2039
SL(1)	5,694,429	(5)	SUP	INV	38376PA83	December 2039
Security Group 7						
FO	94,642,857	(5)	NTL (PAC I)	FLT/IO	38376PA91	December 2038
J	14,329,000	5.0	PAC I	FIX	38376PB25	December 2039
JO(1)	132,500,000	0.0	PAC I	PO	38376PB33	December 2038
JS(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB41	December 2038
MT(1)	5,162,000	5.0	PAC II	FIX	38376PB58	December 2039
TI(1)	94,642,857	(5)	NTL (PAC I)	INV/IO	38376PB66	December 2038
VF(1)	18,553,000	5.0	TAC/AD	FIX	38376PB74	December 2039
ZT(1)	21,132,000	5.0	SUP	FIX/Z	38376PB82	December 2039
Security Group 8						
EN(1)	39,261,000	5.0	PAC I	FIX	38376PB90	September 2038
FX(1)	228,235,714	(5)	NTL (PAC I)	FLT/IO	38376PC24	August 2037
KO(1)	319,530,000	0.0	PAC I	PO	38376PC32	August 2037
LW(1)	50,234,000	5.0	PAC I	FIX	38376PC40	December 2039
MU(1)	14,381,000	5.0	PAC II	FIX	38376PC57	December 2039
PS(1)	228,235,714	(5)	NTL (PAC I)	INV/IO	38376PC65	August 2037
VU(1)	51,682,000	5.0	TAC/AD	FIX	38376PC73	December 2039
ZU(1)	58,868,000	5.0	SUP	FIX/Z	38376PC81	December 2039
Security Group 9						
EQ(1)	151,365,000	0.0	SEQ	PO	38376PC99	December 2034
ES(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD23	December 2034
FE(1)	97,306,071	(5)	NTL (SEQ)	FLT/IO	38376PD31	December 2034
TD(1)	97,306,071	(5)	NTL (SEQ)	INV/IO	38376PD49	December 2034
VD(1)	23,174,000	4.5	SEQ/AD	FIX	38376PD56	September 2022
VE(1)	16,187,000	4.5	SEQ/AD	FIX	38376PD64	August 2028
ZE	30,000,000	4.5	SEQ	FIX/Z	38376PD72	December 2039
Security Group 10						
LK(1)	20,541,652	5.0	SC/PT	FIX	38376PD80	February 2036
Residual						
RR	0	0.0	NPR	NPR	38376PD98	December 2039

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 2, 3, 4, 5 and 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 January 2010. For the Group 7, 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 January 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$119,770,000	355	5	5.50%
Group 2 Trust Assets			
\$15,000,000	355	5	5.50%
Group 3 Trust Assets			
\$8,216,215	163	16	6.50%
Group 4 Trust Assets			
\$725,620,000	357	3	5.50%
Group 5 Trust Assets			
\$178,212,000	357	3	5.50%
Group 6 Trust Assets			
\$225,000,000	342	18	6.50%
Group 7 Trust Assets			
\$191,676,000	356	3	5.33%
Group 8 Trust Assets			
\$533,956,000	356	3	5.33%
Group 9 Trust Assets			
\$220,726,000	355	5	4.95%

¹ As of December 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.	LIBOR + 0.55%	0.7950000%	0.55%	7.00%	0	0.00%
AS.	6.45% – LIBOR	6.2050000%	0.00%	6.45%	0	6.45%
DF.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
DS.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
EF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
ES.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
F.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FA.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FB.	LIBOR + 0.50%	0.7343800%	0.50%	7.00%	0	0.00%
FE.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FG.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.52%	0.7553100%	0.52%	7.00%	0	0.00%
FK.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FL.	LIBOR + 1.25%	1.4843800%	1.25%	7.00%	0	0.00%
FM.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
FU.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FV.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FW.	LIBOR + 0.50%	0.7350000%	0.50%	7.00%	0	0.00%
FX.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
FY.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
GF.	LIBOR + 0.45%	0.6950000%	0.45%	7.00%	0	0.00%
GS.	6.55% – LIBOR	6.3050000%	0.00%	6.55%	0	6.55%
JF.	LIBOR + 0.55%	0.7850000%	0.55%	7.00%	0	0.00%
JS.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
KF.	LIBOR + 0.53%	0.7643800%	0.53%	7.00%	0	0.00%
KS.	6.47% – LIBOR	6.2356200%	0.00%	6.47%	0	6.47%
MF.	LIBOR + 0.50%	0.7450000%	0.50%	7.00%	0	0.00%
MS.	6.50% – LIBOR	6.2550000%	0.00%	6.50%	0	6.50%
PF.	LIBOR + 0.45%	0.6850000%	0.45%	7.00%	0	0.00%
PS.	6.55% – LIBOR	6.3150000%	0.00%	6.55%	0	6.55%
SA.	6.50% – LIBOR	6.2656200%	0.00%	6.50%	0	6.50%
SJ.	6.48% – LIBOR	6.2446900%	0.00%	6.48%	0	6.48%
SK.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SL.	7.66666618% – (LIBOR × 1.33333316)	7.3541595%	0.00%	7.66666618%	0	5.75%
SV.	6.50% – LIBOR	6.2650000%	0.00%	6.50%	0	6.50%
SY.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TA.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TD.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TJ.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TU.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TV.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%
TW.	6.50% – LIBOR	0.0500000%	0.00%	0.05%	0	6.50%
TX.	6.45% – LIBOR	6.2150000%	0.00%	6.45%	0	6.45%

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

1. Concurrently, to AN and AO, pro rata, until retired; and
2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZG, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZG, until retired;
 5. To VM, without regard to its Scheduled Principal Balance, until retired;
 6. To GM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:
 1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZH, until retired.
- The Group 5 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZH, until retired;
 5. To VH, without regard to its Scheduled Principal Balance, until retired;
 6. To EM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% in the following order of priority:
 1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FL and SL, pro rata, until retired; and
 3. Sequentially, to DO and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZT, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;
5. To VT, without regard to its Scheduled Principal Balance, until retired;
6. To MT, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

- The ZU Accrual Amount, in the following order of priority:
 1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZU, until retired.
- The Group 8 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZU, until retired;
 5. To VU, without regard to its Scheduled Principal Balance, until retired;
 6. To MU, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, 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 Rates</u>
Security Group 4	
PAC I Classes	
BN, LN, NO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
GM	133% PSA through 250% PSA
TAC Class	
VM*	250% PSA
Security Group 5	
PAC I Classes	
MO and MP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EM	133% PSA through 250% PSA
TAC Class	
VH*	250% PSA
Security Group 6	
PAC Classes	
DL and DO (in the aggregate)	200% PSA through 325% PSA
Security Group 7	
PAC I Classes	
J and JO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MT	133% PSA through 250% PSA
TAC Class	
VT*	250% PSA
Security Group 8	
PAC I Classes	
EN, KO and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
MU	133% PSA through 250% PSA
TAC Class	
VU*	250% PSA

* No Initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 94,770,000	100% of AO (SEQ/AD Class)
	<u>12,750,000</u>	100% of BO (SEQ Class)
	<u>\$107,520,000</u>	
AS	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
DI	41,075,333	66.6666666667% of DO (PAC Class)
DS	97,306,071	64.2857142857% of EO (SEQ Class)
EI	151,365,000	100% of EO (SEQ Class)
ES	97,306,071	64.2857142857% of EO (SEQ Class)
F	94,642,857	71.4285714286% of JO (PAC I Class)
FB	35,207,428	57.1428571429% of DO (PAC Class)
FE	97,306,071	64.2857142857% of EO (SEQ Class)
FG	309,107,142	71.4285714286% of NO (PAC I Class)
FM	87,717,857	71.4285714286% of MO (PAC I Class)
FU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
FW	9,107,143	71.428572549% of BO (SEQ Class)
FX	228,235,714	71.4285714286% of KO (PAC I Class)
GI	3,926,100	10% of EN (PAC I Class)
GS	309,107,142	71.4285714286% of NO (PAC I Class)
IK	8,949,500	10% of EN and LW (PAC I Classes)
IL	6,867,100	10% of LN (PAC I Class)
IM	122,805,000	100% of MO (PAC I Class)
IN	5,359,200	10% of BN (PAC I Class)
IY	12,226,300	10% of BN and LN (PAC I Classes)
JI	132,500,000	100% of JO (PAC I Class)
JS	94,642,857	71.4285714286% of JO (PAC I Class)
KI	319,530,000	100% of KO (PAC I Class)
KS	50,000,000	100% of KF (PT Class)
LI	8,216,660	40% of LK (SC/PT Class)
MS	87,717,857	71.4285714286% of MO (PAC I Class)
NI	432,750,000	100% of NO (PAC I Class)
PS	228,235,714	71.4285714286% of KO (PAC I Class)
SA	35,207,428	57.1428571429% of DO (PAC Class)
SJ	100,000,000	100% of FJ (PT Class)
SK	94,642,857	71.4285714286% of JO (PAC I Class)
SV	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	<u>9,107,143</u>	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SY	\$ 67,692,857	71.4285714286% of AO (SEQ/AD Class)
	9,107,143	71.428572549% of BO (SEQ Class)
	<u>\$ 76,800,000</u>	
TA	\$ 87,717,857	71.4285714286% of MO (PAC I Class)
TD	97,306,071	64.2857142857% of EO (SEQ Class)
TI	5,023,400	10% of LW (PAC I Class)
TJ	94,642,857	71.4285714286% of JO (PAC I Class)
TU	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TV	67,692,857	71.4285714286% of AO (SEQ/AD Class)
TW	9,107,143	71.428572549% of BO (SEQ Class)
TX	9,107,143	71.428572549% of BO (SEQ Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2								
Combination 1(7)								
AO	\$ 94,770,000	AB	\$107,520,000	SEQ/AD	2.50%	FIX	38376PE22	August 2037
BO	12,750,000							
FU	33,846,429							
FW	4,553,572							
TU	33,846,429							
TV	33,846,429							
TW	4,553,572							
TX	4,553,572							
Combination 2(7)								
AO	\$ 94,770,000	AC	\$107,520,000	SEQ/AD	2.75%	FIX	38376PE30	August 2037
BO	12,750,000							
FU	37,231,071							
FW	5,008,929							
TU	37,231,071							
TV	37,231,071							
TW	5,008,929							
TX	5,008,929							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(7)								
AO	\$ 94,770,000	AD	\$107,520,000	SEQ/AD	3.00%	FIX	38376PE48	August 2037
BO	12,750,000							
FU	40,615,714							
FW	5,464,286							
TU	40,615,714							
TV	40,615,714							
TW	5,464,286							
TX	5,464,286							
Combination 4(7)								
AO	\$ 94,770,000	AE	\$107,520,000	SEQ/AD	3.25%	FIX	38376PE55	August 2037
BO	12,750,000							
FU	44,000,357							
FW	5,919,643							
TU	44,000,357							
TV	44,000,357							
TW	5,919,643							
TX	5,919,643							
Combination 5(7)								
AO	\$ 94,770,000	AG	\$107,520,000	SEQ/AD	3.50%	FIX	38376PE63	August 2037
BO	12,750,000							
FU	47,385,000							
FW	6,375,000							
TU	47,385,000							
TV	47,385,000							
TW	6,375,000							
TX	6,375,000							

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(7)								
AO	\$ 94,770,000	AH	\$107,520,000	SEQ/AD	3.75%	FIX	38376PE71	August 2037
BO	12,750,000							
FU	50,769,643							
FW	6,830,357							
TU	50,769,643							
TV	50,769,643							
TW	6,830,357							
TX	6,830,357							
Combination 7(7)								
AO	\$ 94,770,000	AJ	\$107,520,000	SEQ/AD	4.00%	FIX	38376PE89	August 2037
BO	12,750,000							
FU	54,154,286							
FW	7,285,714							
TU	54,154,286							
TV	54,154,286							
TW	7,285,714							
TX	7,285,714							
Combination 8(7)								
AO	\$ 94,770,000	AK	\$107,520,000	SEQ/AD	4.25%	FIX	38376PE97	August 2037
BO	12,750,000							
FU	57,538,928							
FW	7,741,072							
TU	57,538,928							
TV	57,538,928							
TW	7,741,072							
TX	7,741,072							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(7)								
AO	\$ 94,770,000	AL	\$107,520,000	SEQ/AD	4.50%	FIX	38376PF21	August 2037
BO	12,750,000							
FU	60,923,571							
FW	8,196,429							
TU	60,923,571							
TV	60,923,571							
TW	8,196,429							
TX	8,196,429							
Combination 10(7)								
AO	\$ 94,770,000	AM	\$107,520,000	SEQ/AD	4.75%	FIX	38376PF39	August 2037
BO	12,750,000							
FU	64,308,214							
FW	8,651,786							
TU	64,308,214							
TV	64,308,214							
TW	8,651,786							
TX	8,651,786							
Combination 11(7)								
AO	\$ 94,770,000	AT	\$107,520,000	SEQ/AD	5.00%	FIX	38376PF47	August 2037
BO	12,750,000							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

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(7)								
AO	\$ 67,692,857	FV	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF54	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
Combination 13(7)								
AO	\$ 67,692,857	FY	\$ 76,800,000	SEQ/AD	(5)	FLT	38376PF62	August 2037
BO	9,107,143							
FU	67,692,857							
FW	9,107,143							
TU	67,692,857							
TW	9,107,143							
Combination 14(7)								
TV	\$ 67,692,857	SY	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF70	August 2037
TX	9,107,143							
Combination 15(7)								
TU	\$ 67,692,857	SV	\$ 76,800,000	NTL(SEQ/AD)	(5)	INV/IO	38376PF88	August 2037
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							
Combination 16(7)								
FU	\$ 67,692,857	AI	\$107,520,000	NTL(SEQ/AD)	5.00%	FIX/IO	38376PF96	August 2037
FW	9,107,143							
TU	67,692,857							
TV	67,692,857							
TW	9,107,143							
TX	9,107,143							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 17(6)								
BN	\$ 53,592,000	CN	\$ 53,592,000	PAC I	4.50%	FIX	38376PG20	July 2038
		DN	53,592,000	PAC I	4.75	FIX	38376PG38	July 2038
		IN	5,359,200	NTL (PAC I)	5.00	FIX/IO	38376PG46	July 2038
Combination 18(6)								
LN	\$ 68,671,000	IL	\$ 6,867,100	NTL (PAC I)	5.00%	FIX/IO	38376PG53	December 2039
		LM	68,671,000	PAC I	4.75	FIX	38376PG61	December 2039
		LP	68,671,000	PAC I	4.50	FIX	38376PG79	December 2039
Combination 19(6)								
BN	\$ 53,592,000	YA	\$122,263,000	PAC I	4.50%	FIX	38376PG87	December 2039
LN	68,671,000	YB	122,263,000	PAC I	4.75	FIX	38376PG95	December 2039
		YC	122,263,000	PAC I	5.00	FIX	38376PH29	December 2039
		IY	12,226,300	NTL (PAC I)	5.00	FIX/IO	38376PH37	December 2039
Combination 20								
FG	\$309,107,142	GF	\$309,107,142	PAC I	(5)	FLT	38376PH45	May 2037
NO	309,107,142							
Combination 21								
FG	\$154,553,571	NA	\$432,750,000	PAC I	2.50%	FIX	38376PH52	May 2037
GS	154,553,571							
NO	432,750,000							
Combination 22								
FG	\$170,008,928	NB	\$432,750,000	PAC I	2.75%	FIX	38376PH60	May 2037
GS	170,008,928							
NO	432,750,000							

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 23								
FG	\$185,464,285	NC	\$432,750,000	PAC I	3.00%	FIX	38376PH78	May 2037
GS	185,464,285							
NO	432,750,000							
Combination 24								
FG	\$200,919,642	ND	\$432,750,000	PAC I	3.25%	FIX	38376PH86	May 2037
GS	200,919,642							
NO	432,750,000							
Combination 25								
FG	\$216,374,999	NE	\$432,750,000	PAC I	3.50%	FIX	38376PH94	May 2037
GS	216,374,999							
NO	432,750,000							
Combination 26								
FG	\$231,830,357	NG	\$432,750,000	PAC I	3.75%	FIX	38376PJ27	May 2037
GS	231,830,357							
NO	432,750,000							
Combination 27								
FG	\$247,285,714	NH	\$432,750,000	PAC I	4.00%	FIX	38376PJ35	May 2037
GS	247,285,714							
NO	432,750,000							
Combination 28								
FG	\$262,741,071	NJ	\$432,750,000	PAC I	4.25%	FIX	38376PJ43	May 2037
GS	262,741,071							
NO	432,750,000							

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 29								
FG	\$278,196,428	NK	\$432,750,000	PAC I	4.50%	FIX	38376PJ50	May 2037
GS	278,196,428							
NO	432,750,000							
Combination 30								
FG	\$293,651,785	NL	\$432,750,000	PAC I	4.75%	FIX	38376PJ68	May 2037
GS	293,651,785							
NO	432,750,000							
Combination 31								
FG	\$309,107,142	NM	\$432,750,000	PAC I	5.00%	FIX	38376PJ76	May 2037
GS	309,107,142							
NO	432,750,000							
Combination 32								
FG	\$309,107,142	NI	\$432,750,000	NTL (PAC I)	5.00%	FIX/IO	38376PJ84	May 2037
GS	309,107,142							
Security Group 5								
Combination 33								
FM	\$ 87,717,857	MF	\$ 87,717,857	PAC I	(5)	FLT	38376PJ92	November 2038
MO	87,717,857							
Combination 34								
AS	\$ 52,630,714	MC	\$122,805,000	PAC I	3.00%	FIX	38376PK25	November 2038
FM	52,630,714							
MO	122,805,000							
TA	52,630,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 35								
AS	\$ 57,016,607	MD	\$122,805,000	PAC I	3.25%	FIX	38376PK33	November 2038
FM	57,016,607							
MO	122,805,000							
TA	57,016,607							
Combination 36								
AS	\$ 61,402,500	ME	\$122,805,000	PAC I	3.50%	FIX	38376PK41	November 2038
FM	61,402,500							
MO	122,805,000							
TA	61,402,500							
Combination 37								
AS	\$ 65,788,393	MG	\$122,805,000	PAC I	3.75%	FIX	38376PK58	November 2038
FM	65,788,393							
MO	122,805,000							
TA	65,788,393							
Combination 38								
AS	\$ 70,174,286	MH	\$122,805,000	PAC I	4.00%	FIX	38376PK66	November 2038
FM	70,174,286							
MO	122,805,000							
TA	70,174,286							
Combination 39								
AS	\$ 74,560,178	MJ	\$122,805,000	PAC I	4.25%	FIX	38376PK74	November 2038
FM	74,560,178							
MO	122,805,000							
TA	74,560,178							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
AS	\$ 78,946,071	MK	\$122,805,000	PAC I	4.50%	FIX	38376PK82	November 2038
FM	78,946,071							
MO	122,805,000							
TA	78,946,071							
Combination 41								
AS	\$ 83,331,964	ML	\$122,805,000	PAC I	4.75%	FIX	38376PK90	November 2038
FM	83,331,964							
MO	122,805,000							
TA	83,331,964							
Combination 42								
AS	\$ 87,717,857	MN	\$122,805,000	PAC I	5.00%	FIX	38376PL24	November 2038
FM	87,717,857							
MO	122,805,000							
TA	87,717,857							
Combination 43								
AS	\$ 87,717,857	IM	\$122,805,000	NTL (PAC I)	5.00%	FIX/IO	38376PL32	November 2038
FM	87,717,857							
TA	87,717,857							
Combination 44								
FM	\$ 87,717,857	AF	\$ 87,717,857	PAC I	(5)	FLT	38376PL40	November 2038
MO	87,717,857							
TA	87,717,857							
Combination 45								
AS	\$ 87,717,857	MS	\$ 87,717,857	NTL (PAC I)	(5)	INV/IO	38376PL57	November 2038
TA	87,717,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4 and 5								
Combination 46(7)								
ZG	\$ 80,282,000	ZA	\$ 100,000,000	SUP	5.00%	FIX/Z	38376PL65	December 2039
ZH	19,718,000							
Combination 47(7)								
EM	\$ 4,831,000	MA	\$ 24,504,000	PAC II	5.00%	FIX	38376PL73	December 2039
GM	19,673,000							
Combination 48(7)								
EM	\$ 4,831,000	MB	\$ 24,504,000	PAC II	5.00%	FIX	38376PL81	December 2039
GM	19,673,000							
Combination 49(7)								
VH	\$ 17,352,000	VK	\$ 88,004,000	TAC/AD	5.00%	FIX	38376PL99	December 2039
VM	70,652,000							
Security Group 6								
Combination 50								
FL	\$ 7,592,571	HA	\$ 13,287,000	SUP	4.00%	FIX	38376PM23	December 2039
SL	5,694,429							
Combination 51								
DO	\$ 35,207,428	FA	\$ 35,207,428	PAC	(5)	FLT	38376PM31	December 2039
FB	35,207,428							
Combination 52								
DO	\$ 61,613,000	DA	\$ 61,613,000	PAC	2.50%	FIX	38376PM49	December 2039
FB	22,004,643							
SA	22,004,643							

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								
DO	\$ 61,613,000	DB	\$ 61,613,000	PAC	2.75%	FIX	38376PM56	December 2039
FB	24,205,107							
SA	24,205,107							
Combination 54								
DO	\$ 61,613,000	DC	\$ 61,613,000	PAC	3.00%	FIX	38376PM64	December 2039
FB	26,405,571							
SA	26,405,571							
Combination 55								
DO	\$ 61,613,000	DG	\$ 61,613,000	PAC	3.50%	FIX	38376PM72	December 2039
FB	30,806,500							
SA	30,806,500							
Combination 56								
DO	\$ 61,613,000	DJ	\$ 61,613,000	PAC	4.00%	FIX	38376PM80	December 2039
FB	35,207,428							
SA	35,207,428							
Combination 57								
FB	\$ 35,207,428	DI	\$ 41,075,333	NTL (PAC)	6.00%	FIX/IO	38376PM98	December 2039
SA	35,207,428							
Security Group 7								
Combination 58								
F	\$ 94,642,857	JF	\$ 94,642,857	PAC I	(5)	FLT	38376PN22	December 2038
JO	94,642,857							
TJ	94,642,857							
Combination 59								
F	\$ 94,642,857	FK	\$ 94,642,857	PAC I	(5)	FLT	38376PN30	December 2038
JO	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 60								
JS	\$ 94,642,857	SK	\$ 94,642,857	NTL (PAC I)	(5)	INV/IO	38376PN48	December 2038
TJ	94,642,857							
Combination 61								
F	\$ 56,785,714	JC	\$ 132,500,000	PAC I	3.00%	FIX	38376PN55	December 2038
JO	132,500,000							
JS	56,785,714							
TJ	56,785,714							
Combination 62								
F	\$ 61,517,857	JD	\$ 132,500,000	PAC I	3.25%	FIX	38376PN63	December 2038
JO	132,500,000							
JS	61,517,857							
TJ	61,517,857							
Combination 63								
F	\$ 66,250,000	JE	\$ 132,500,000	PAC I	3.50%	FIX	38376PN71	December 2038
JO	132,500,000							
JS	66,250,000							
TJ	66,250,000							
Combination 64								
F	\$ 70,982,143	JH	\$ 132,500,000	PAC I	3.75%	FIX	38376PN89	December 2038
JO	132,500,000							
JS	70,982,143							
TJ	70,982,143							

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 65								
F	\$ 75,714,286	JG	\$132,500,000	PAC I	4.00%	FIX	38376PN97	December 2038
JO	132,500,000							
JS	75,714,286							
TJ	75,714,286							
Combination 66								
F	\$ 80,446,428	JK	\$132,500,000	PAC I	4.25%	FIX	38376PP20	December 2038
JO	132,500,000							
JS	80,446,428							
TJ	80,446,428							
Combination 67								
F	\$ 85,178,571	JL	\$132,500,000	PAC I	4.50%	FIX	38376PP38	December 2038
JO	132,500,000							
JS	85,178,571							
TJ	85,178,571							
Combination 68								
F	\$ 89,910,714	JM	\$132,500,000	PAC I	4.75%	FIX	38376PP46	December 2038
JO	132,500,000							
JS	89,910,714							
TJ	89,910,714							
Combination 69								
F	\$ 94,642,857	JN	\$132,500,000	PAC I	5.00%	FIX	38376PP53	December 2038
JO	132,500,000							
JS	94,642,857							
TJ	94,642,857							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 70								
F	\$ 94,642,857	WU	\$ 55,208,333	PAC I	12.00%	FIX	38376PP61	December 2038
JO	55,208,333							
JS	94,642,857							
TJ	94,642,857							
Combination 71								
F	\$ 94,642,857	JI	\$132,500,000	NTL (PAC I)	5.00%	FIX/IO	38376PP79	December 2038
JS	94,642,857							
TJ	94,642,857							
Security Group 8								
Combination 72(6)								
EN	\$ 39,261,000	GI	\$ 3,926,100	NTL (PAC I)	5.00%	FIX/IO	38376PP87	September 2038
		GN	39,261,000	PAC I	4.50	FIX	38376PP95	September 2038
		HN	39,261,000	PAC I	4.75	FIX	38376PQ29	September 2038
Combination 73(6)								
LW	\$ 50,234,000	LT	\$ 50,234,000	PAC I	4.50%	FIX	38376PQ37	December 2039
		LU	50,234,000	PAC I	4.75	FIX	38376PQ45	December 2039
		TI	5,023,400	NTL (PAC I)	5.00	FIX/IO	38376PQ52	December 2039
Combination 74(6)								
EN	\$ 39,261,000	IK	\$ 8,949,500	NTL (PAC I)	5.00%	FIX/IO	38376PQ60	December 2039
LW	50,234,000	K	89,495,000	PAC I	5.00	FIX	38376PQ78	December 2039
		KU	89,495,000	PAC I	4.75	FIX	38376PQ86	December 2039
		KW	89,495,000	PAC I	4.50	FIX	38376PQ94	December 2039
Combination 75								
FX	\$228,235,714	PF	\$228,235,714	PAC I	(5)	FLT	38376PR28	August 2037
KO	228,235,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 76								
FX	\$114,117,857	KA	\$319,530,000	PAC I	2.50%	FIX	38376PR36	August 2037
KO	319,530,000							
PS	114,117,857							
Combination 77								
FX	\$125,529,643	KB	\$319,530,000	PAC I	2.75%	FIX	38376PR44	August 2037
KO	319,530,000							
PS	125,529,643							
Combination 78								
FX	\$136,941,428	KC	\$319,530,000	PAC I	3.00%	FIX	38376PR51	August 2037
KO	319,530,000							
PS	136,941,428							
Combination 79								
FX	\$148,353,214	KD	\$319,530,000	PAC I	3.25%	FIX	38376PR69	August 2037
KO	319,530,000							
PS	148,353,214							
Combination 80								
FX	\$159,765,000	KE	\$319,530,000	PAC I	3.50%	FIX	38376PR77	August 2037
KO	319,530,000							
PS	159,765,000							
Combination 81								
FX	\$171,176,786	KG	\$319,530,000	PAC I	3.75%	FIX	38376PR85	August 2037
KO	319,530,000							
PS	171,176,786							

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 82								
FX	\$182,588,571	KH	\$319,530,000	PAC I	4.00%	FIX	38376PR93	August 2037
KO	319,530,000							
PS	182,588,571							
Combination 83								
FX	\$194,000,357	KJ	\$319,530,000	PAC I	4.25%	FIX	38376PS27	August 2037
KO	319,530,000							
PS	194,000,357							
Combination 84								
FX	\$205,412,143	KL	\$319,530,000	PAC I	4.50%	FIX	38376PS35	August 2037
KO	319,530,000							
PS	205,412,143							
Combination 85								
FX	\$216,823,928	KM	\$319,530,000	PAC I	4.75%	FIX	38376PS43	August 2037
KO	319,530,000							
PS	216,823,928							
Combination 86								
FX	\$228,235,714	KN	\$319,530,000	PAC I	5.00%	FIX	38376PS50	August 2037
KO	319,530,000							
PS	228,235,714							
Combination 87								
FX	\$228,235,714	KI	\$319,530,000	NTL (PAC I)	5.00%	FIX/IO	38376PS68	August 2037
PS	228,235,714							
Security Groups 7 and 8								
Combination 88(7)								
ZT	\$ 21,132,000	ZB	\$ 80,000,000	SUP	5.00%	FIX/Z	38376PS76	December 2039
ZU	58,868,000							

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 89(7)								
VT	\$ 18,553,000	VB	\$ 70,235,000	TAC/AD	5.00%	FIX	38376PS84	December 2039
VU	51,682,000							
Combination 90(7)								
MT	\$ 5,162,000	M	\$ 19,543,000	PAC II	5.00%	FIX	38376PS92	December 2039
MU	14,381,000							
Security Group 9								
Combination 91								
VD	\$ 23,174,000	VG	\$ 39,361,000	SEQ/AD	4.50%	FIX	38376PT26	August 2028
VE	16,187,000							
Combination 92								
EO	\$ 97,306,071	DF	\$ 97,306,071	SEQ	(5)	FLT	38376PT34	December 2034
FE	97,306,071							
Combination 93								
ES	\$ 97,306,071	DS	\$ 97,306,071	NTL (SEQ)	(5)	INV/IO	38376PT42	December 2034
TD	97,306,071							
Combination 94								
EO	\$151,365,000	EB	\$151,365,000	SEQ	3.00%	FIX	38376PT59	December 2034
ES	64,870,714							
FE	64,870,714							
TD	64,870,714							
Combination 95								
EO	\$151,365,000	EC	\$151,365,000	SEQ	3.25%	FIX	38376PT67	December 2034
ES	70,276,607							
FE	70,276,607							
TD	70,276,607							

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 96								
EO	\$151,365,000	ED	\$151,365,000	SEQ	3.50%	FIX	38376PT75	December 2034
ES	75,682,500							
FE	75,682,500							
TD	75,682,500							
Combination 97								
EO	\$151,365,000	EG	\$151,365,000	SEQ	3.75%	FIX	38376PT83	December 2034
ES	81,088,393							
FE	81,088,393							
TD	81,088,393							
Combination 98								
EO	\$151,365,000	EH	\$151,365,000	SEQ	4.00%	FIX	38376PT91	December 2034
ES	86,494,285							
FE	86,494,285							
TD	86,494,285							
Combination 99								
EO	\$151,365,000	EJ	\$151,365,000	SEQ	4.25%	FIX	38376PU24	December 2034
ES	91,900,178							
FE	91,900,178							
TD	91,900,178							
Combination 100								
EO	\$151,365,000	EK	\$151,365,000	SEQ	4.50%	FIX	38376PU32	December 2034
ES	97,306,071							
FE	97,306,071							
TD	97,306,071							

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 101								
EO	\$151,365,000	ET	\$151,365,000	SEQ	2.50%	FIX	38376PU40	December 2034
ES	54,058,928							
FE	54,058,928							
TD	54,058,928							
Combination 102								
EO	\$151,365,000	EU	\$151,365,000	SEQ	2.75%	FIX	38376PU57	December 2034
ES	59,464,821							
FE	59,464,821							
TD	59,464,821							
Combination 103								
EO	\$ 97,306,071	EF	\$ 97,306,071	SEQ	(5)	FLT	38376PU65	December 2034
FE	97,306,071							
TD	97,306,071							
Combination 104								
ES	\$ 97,306,071	EI	\$151,365,000	NTL (SEQ)	4.50%	FIX/IO	38376PU73	December 2034
FE	97,306,071							
TD	97,306,071							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 105(6)								
LK	\$ 20,541,652	LA	\$ 20,541,652	SC/PT	3.00%	FIX	38376PU81	February 2036
		LB	20,541,652	SC/PT	3.25	FIX	38376PU99	February 2036
		LC	20,541,652	SC/PT	3.50	FIX	38376PV23	February 2036
		LD	20,541,652	SC/PT	3.75	FIX	38376PV31	February 2036
		LE	20,541,652	SC/PT	4.00	FIX	38376PV49	February 2036
		LG	20,541,652	SC/PT	4.25	FIX	38376PV56	February 2036
		LH	20,541,652	SC/PT	4.50	FIX	38376PV64	February 2036
		LI	8,216,660	NTL (SC/PT)	5.00	FIX/IO	38376PV72	February 2036
		LJ	20,541,652	SC/PT	4.75	FIX	38376PV80	February 2036

- (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, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.



\$12,054,920,239

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-121

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-14 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HZ	\$ 71,170,478	5.50%	SC/PT/SUP	FIX/Z	38376PAA8	October 2039
Security Group 2						
VA(1)	22,871,017	5.50	SC/AD/SEQ	FIX	38376PAB6	November 2020
Z	28,015,000	5.50	SC/SEQ	FIX/Z	38376PAC4	September 2039
Security Group 3						
BZ	30,000,000	5.00	SUP	FIX/Z	38376PAD2	December 2039
KA(1)	24,382,000	5.00	PAC II/AD	FIX	38376PAE0	December 2039
KZ	1,000	5.00	PAC II/AD	FIX/Z	38376PAF7	December 2039
NA(1)	237,490,000	5.00	PAC I/AD	FIX	38376PAG5	April 2037
PN(1)	40,023,000	5.00	PAC I/AD	FIX	38376PAH3	October 2038
V(1)	14,972,000	5.00	AD/PAC I	FIX	38376PAJ9	December 2020
ZA(1)	20,576,000	5.00	PAC I/AD	FIX/Z	38376PAK6	December 2039
ZB	30,000,000	5.00	SUP	FIX/Z	38376PAL4	December 2039
Security Group 4						
FD	87,954,786	(5)	SC/PT	FLT	38376PAM2	March 2037
ID(1)	732,956	6.00	NTL (SC/PT)	FIX/IO	38376PAN0	March 2037
OD(1)	4,821,226	0.00	SC/PT	PO	38376PA5	March 2037
Security Group 5						
FE	64,181,643	(5)	SC/PT	FLT	38376PAQ3	May 2036
IE(6)	64,181,643	(5)	NTL (SC/PT)	SP/IO	38376PAR1	May 2036
OE	4,612,408	0.00	SC/PT	PO	38376PAS9	May 2036
Security Group 6						
YH	17,230,314	4.75	SC/PT	FIX	38376PAT7	September 2038
YI(1)	861,515	5.00	NTL (SC/PT)	FIX/IO	38376PAU4	September 2038
Security Group 7						
VN(1)	21,678,896	5.50	SC/AD/SEQ	FIX	38376PAV2	November 2020
ZQ	26,555,133	5.50	SC/SEQ	FIX/Z	38376PAW0	September 2039
Security Group 8						
XE	14,932,101	4.50	SC/PT	FIX	38376PAX8	February 2038
XI(1)	1,493,210	5.00	NTL (SC/PT)	FIX/IO	38376PAY6	February 2038
Security Group 9						
A(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PAZ3	December 2039
AV(1)	139,428,571	(5)	NTL (PT)	FLT/IO	38376PBA7	December 2039
IA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBB5	December 2039
IB(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBC3	December 2039
OA(1)	244,000,000	0.00	PT	PO	38376PBD1	December 2039
SA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBE9	December 2039

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is December 22, 2009.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
BD(1)	\$ 52,714,285	(5)	NTL (PT)	INV/IO	38376PBF6	December 2039
BV(1)	52,714,285	(5)	NTL (PT)	FLT/IO	38376PBG4	December 2039
IC(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBH2	December 2039
OB(1)	82,000,000	0.00%	PT	PO	38376PBJ8	December 2039
SB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBK5	December 2039
YB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBL3	December 2039
Security Group 11						
CV(1)	123,428,571	(5)	NTL (PT)	FLT/IO	38376PBM1	December 2039
D(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBN9	December 2039
EV(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBP4	December 2039
OC(1)	192,000,000	0.00	PT	PO	38376PBQ2	December 2039
SC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBR0	December 2039
YC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBS8	December 2039
Security Group 12						
DO(1)	3,920,767,252	0.00	PT	PO	38376PBT6	December 2039
DV(1)	2,520,493,233	(5)	NTL (PT)	FLT/IO	38376PBU3	December 2039
IG(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBV1	December 2039
IH(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBW9	December 2039
SD(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBX7	December 2039
SK(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBY5	December 2039
Security Group 13						
IN(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCM0	December 2039
J(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCN8	December 2039
JV(1)	200,000,000	(5)	NTL (PT)	FLT/IO	38376PCP3	December 2039
OJ(1)	280,000,000	0.00	PT	PO	38376PCQ1	December 2039
SH(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCR9	December 2039
SJ(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCS7	December 2039
Security Group 14						
IS(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PCZ1	December 2039
IT(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDA5	December 2039
MV(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDB3	December 2039
OM(1)	52,689,756	0.00	PT	PO	38376PDC1	December 2039
SM(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDD9	December 2039
XV(1)	30,108,432	(5)	NTL (PT)	FLT/IO	38376PDE7	December 2039
Security Group 15						
IU(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDF4	December 2039
OQ(1)	1,741,905,307	0.00	PT	PO	38376PDG2	December 2039
QV(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDH0	December 2039
SP(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDJ6	December 2039
SQ(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDK3	December 2039
XN(1)	1,119,796,268	(5)	NTL (PT)	FLT/IO	38376PDL1	December 2039
Security Group 16						
IY(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDT4	December 2039
OU(1)	4,650,514,159	0.00	PT	PO	38376PDU1	December 2039
SU(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDV9	December 2039
U(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDW7	December 2039
UV(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDX5	December 2039
XH(1)	3,321,795,827	(5)	NTL (PT)	FLT/IO	38376PDY3	December 2039
Security Group 17						
NP(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PDZ0	December 2039
NQ(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEA4	December 2039
OW(1)	59,301,941	0.00	PT	PO	38376PEB2	December 2039
SW(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEC0	December 2039
W(1)	46,594,382	(5)	NTL (PT)	FLT/IO	38376PED8	December 2039
WV(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEE6	December 2039
Security Group 18						
H(1)	3,262,759	(5)	NTL (SC/PT)	INV/IO	38376PEF3	February 2037
HS	16,313,798	(5)	NTL (SC/PT)	INV/IO	38376PEG1	February 2037
NF(1)	65,255,192	(5)	SC/PT	FLT	38376PEH9	February 2037
OH	5,019,630	0.00	SC/PT	PO	38376PEJ5	February 2037
Residual						
RR	0	0.00	NPR	NPR	38376PEK2	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) This Class has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. 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: December 30, 2009

Distribution Dates: For the Group 1, 9, 10, 11, 12 and 13 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 18 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of Class IX 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 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 397,444,000	359	0	5.38%
Group 9 Trust Assets			
\$ 244,000,000	359	1	4.50%
Group 10 Trust Assets			
\$ 82,000,000	359	1	5.00%
Group 11 Trust Assets			
\$ 192,000,000	359	1	5.00%
Group 12 Trust Assets			
\$3,920,767,252	359	1	5.00%
Group 13 Trust Assets			
\$ 280,000,000	359	1	5.50%
Group 14 Trust Assets			
\$ 52,689,756	359	1	4.44%
Group 15 Trust Assets			
\$1,741,905,307	359	1	4.94%
Group 16 Trust Assets			
\$4,650,514,159	359	1	5.39%
Group 17 Trust Assets			
\$ 59,301,941	359	1	5.93%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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, Special 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>
A	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
AF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
AS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
AV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
BD	6.60% – LIBOR	0.200%	0.00%	0.20%	0	6.60%
BF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
BS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
BV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
CF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
CS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
CV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
D	6.60% – LIBOR	0.200%	0.00%	0.20%	0	6.60%
DF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
DV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
EV	6.80% – LIBOR	0.200%	0.00%	0.20%	0	6.80%
FA	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FD	LIBOR + 0.55%	0.78313%	0.55%	7.07%	0	0.00%
FE	LIBOR + 0.50%	0.73313%	0.50%	7.50%	0	0.00%
FH	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FM	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FQ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FW	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FY	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
H	130.00% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	6.50%
HA	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HB	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HC	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HE	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HG	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HS	25.80% – (LIBOR × 4)	1.000%	0.00%	1.00%	0	6.45%

<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>
HT	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
IA	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IB	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IC	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
If LIBOR < 7.11%: (LIBOR - 6.9500005%)						
If 7.11% <= LIBOR: (1.059474412 ×						
IE	LIBOR) - 7.372863069%	0.0499995%	0.0499995%	0.181189546%	0	0.00%
IG	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IH	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IN	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IS	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IT	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IU	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IY	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
J	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
JF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
JS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
JV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
KF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
KS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
M	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
MF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
MS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
MV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
NF	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
NP	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
NQ	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
NU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
NX	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
PF	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
PS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
QF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
QS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
QV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SA	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SB	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SC	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SD	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SH	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SJ	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SK	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SM	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SP	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
SQ	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SU	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SW	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
U	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
UF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
US	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
UV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
W	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
WF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
WS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%

<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>
WV	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
XB	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XC	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XD	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XH	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XJ	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XM	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XQ	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XS	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XU	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
XV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XW	6.60% – LIBOR	6.360%	0.00%	6.60%	0	6.60%
YB	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
YC	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
YD	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YJ	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YM	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YQ	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YS	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YU	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%
YW	6.80% – LIBOR	6.560%	0.00%	6.80%	0	6.80%

- (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 HZ, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The BZ and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to BZ and ZB, pro rata, until retired

4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, PN, V and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to YH, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZQ Accrual Amount will be allocated, sequentially, to VN and ZQ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to XE, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to OA, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to OQ, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to OU, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to OW, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NA, PN, V and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KA and KZ* (in the aggregate)	158% PSA through 250% PSA

* The initial Effective Rate is 159% 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, with respect to Classes BZ, KZ, Z, ZA, ZB and ZQ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class HZ

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
VI	\$ 6,237,550	27.2727272727% of VA (SC/AD/SEQ Class)
Security Group 3		
IP	\$ 8,004,600	20% of PN (PAC I/AD Class)
KI	9,752,800	40% of KA (PAC II/AD Class)
NI	118,745,000	50% of NA (PAC I/AD Class)
PI	138,756,500	50% of NA and PN (in the aggregate) (PAC I/AD Classes)
Security Group 4		
ID	\$ 732,956	0.8333333333% of FD (SC/PT Class)
Security Group 5		
IE	\$ 64,181,643	100% of FE (SC/PT Class)
Security Group 6		
YI	\$ 861,515	5% of YH (SC/PT Class)
Security Group 7		
IV	\$ 7,883,234	36.3636363636% of VN (SC/AD/SEQ Class)
Security Group 8		
XI	\$ 1,493,210	10% of XE (SC/PT Class)
Security Groups 6 and 8		
IX	\$ 1,493,210	10% of XE (SC/PT Class)
	<u>861,515</u>	5% of YH (SC/PT Class)
	<u>\$ 2,354,725</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 9		
A	\$ 139,428,571	57.1428571429% of OA (PT Class)
AI	244,000,000	100% of OA (PT Class)
AS	139,428,571	57.1428571429% of OA (PT Class)
AV	139,428,571	57.1428571429% of OA (PT Class)
IA	139,428,571	57.1428571429% of OA (PT Class)
IB	139,428,571	57.1428571429% of OA (PT Class)
SA	139,428,571	57.1428571429% of OA (PT Class)
XS	139,428,571	57.1428571429% of OA (PT Class)
YS	139,428,571	57.1428571429% of OA (PT Class)
Security Group 10		
BD	\$ 52,714,285	64.2857142857% of OB (PT Class)
BI	82,000,000	100% of OB (PT Class)
BS	52,714,285	64.2857142857% of OB (PT Class)
BV	52,714,285	64.2857142857% of OB (PT Class)
IC	52,714,285	64.2857142857% of OB (PT Class)
KS	52,714,285	64.2857142857% of OB (PT Class)
SB	52,714,285	64.2857142857% of OB (PT Class)
XB	52,714,285	64.2857142857% of OB (PT Class)
YB	52,714,285	64.2857142857% of OB (PT Class)
Security Group 11		
CI	\$ 192,000,000	100% of OC (PT Class)
CS	123,428,571	64.2857142857% of OC (PT Class)
CV	123,428,571	64.2857142857% of OC (PT Class)
D	123,428,571	64.2857142857% of OC (PT Class)
EV	123,428,571	64.2857142857% of OC (PT Class)
PS	123,428,571	64.2857142857% of OC (PT Class)
SC	123,428,571	64.2857142857% of OC (PT Class)
XC	123,428,571	64.2857142857% of OC (PT Class)
YC	123,428,571	64.2857142857% of OC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 12		
DI	\$3,920,767,252	100% of DO (PT Class)
DS	2,520,493,233	64.2857142857% of DO (PT Class)
DV	2,520,493,233	64.2857142857% of DO (PT Class)
IG	2,520,493,233	64.2857142857% of DO (PT Class)
IH	2,520,493,233	64.2857142857% of DO (PT Class)
SD	2,520,493,233	64.2857142857% of DO (PT Class)
SK	2,520,493,233	64.2857142857% of DO (PT Class)
XD	2,520,493,233	64.2857142857% of DO (PT Class)
YD	2,520,493,233	64.2857142857% of DO (PT Class)
Security Group 13		
IN	\$ 200,000,000	71.4285714286% of OJ (PT Class)
J	200,000,000	71.4285714286% of OJ (PT Class)
JI	280,000,000	100% of OJ (PT Class)
JS	200,000,000	71.4285714286% of OJ (PT Class)
JV	200,000,000	71.4285714286% of OJ (PT Class)
SH	200,000,000	71.4285714286% of OJ (PT Class)
SJ	200,000,000	71.4285714286% of OJ (PT Class)
XJ	200,000,000	71.4285714286% of OJ (PT Class)
YJ	200,000,000	71.4285714286% of OJ (PT Class)
Security Group 14		
IS	\$ 30,108,432	57.1428571429% of OM (PT Class)
IT	30,108,432	57.1428571429% of OM (PT Class)
MI	52,689,756	100% of OM (PT Class)
MS	30,108,432	57.1428571429% of OM (PT Class)
MV	30,108,432	57.1428571429% of OM (PT Class)
SM	30,108,432	57.1428571429% of OM (PT Class)
XM	30,108,432	57.1428571429% of OM (PT Class)
XV	30,108,432	57.1428571429% of OM (PT Class)
YM	30,108,432	57.1428571429% of OM (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 15		
IU	\$1,119,796,268	64.2857142857% of OQ (PT Class)
QI	1,741,905,307	100% of OQ (PT Class)
QS	1,119,796,268	64.2857142857% of OQ (PT Class)
QV	1,119,796,268	64.2857142857% of OQ (PT Class)
SP	1,119,796,268	64.2857142857% of OQ (PT Class)
SQ	1,119,796,268	64.2857142857% of OQ (PT Class)
XN	1,119,796,268	64.2857142857% of OQ (PT Class)
XQ	1,119,796,268	64.2857142857% of OQ (PT Class)
YQ	1,119,796,268	64.2857142857% of OQ (PT Class)
Security Group 16		
IY	\$3,321,795,827	71.4285714286% of OU (PT Class)
SU	3,321,795,827	71.4285714286% of OU (PT Class)
U	3,321,795,827	71.4285714286% of OU (PT Class)
UI	4,650,514,159	100% of OU (PT Class)
US	3,321,795,827	71.4285714286% of OU (PT Class)
UV	3,321,795,827	71.4285714286% of OU (PT Class)
XH	3,321,795,827	71.4285714286% of OU (PT Class)
XU	3,321,795,827	71.4285714286% of OU (PT Class)
YU	3,321,795,827	71.4285714286% of OU (PT Class)
Security Group 17		
NP	\$ 46,594,382	78.5714285714% of OW (PT Class)
NQ	46,594,382	78.5714285714% of OW (PT Class)
SW	46,594,382	78.5714285714% of OW (PT Class)
W	46,594,382	78.5714285714% of OW (PT Class)
WI	59,301,941	100% of OW (PT Class)
WS	46,594,382	78.5714285714% of OW (PT Class)
WV	46,594,382	78.5714285714% of OW (PT Class)
XW	46,594,382	78.5714285714% of OW (PT Class)
YW	46,594,382	78.5714285714% of OW (PT Class)
Security Group 18		
H	\$ 3,262,759	5% of NF (SC/PT Class)
HS	16,313,798	25% of NF (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.



\$513,481,262

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-125

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA(1)	\$170,000,000	4.50%	SEQ/AD	FIX	38376PTE0	October 2032
GZ	30,000,000	4.50	SEQ	FLX/Z	38376PTF7	December 2039
Security Group 2						
CA(1)	22,549,000	4.50	SUP	FIX	38376PTG5	November 2038
CB(1)	4,940,000	4.50	PAC II	FIX	38376PTH3	September 2039
CD(1)	2,026,000	4.50	PAC II	FIX	38376PTJ9	November 2039
CE(1)	1,014,000	4.50	PAC II	FIX	38376PTK6	December 2039
CG(1)	5,329,000	4.50	SUP	FIX	38376PTL4	May 2039
CH(1)	6,140,524	4.50	SUP	FIX	38376PTM2	December 2039
PA(1)	63,217,000	4.50	PAC I	FIX	38376PTN0	March 2035
PB(1)	16,473,000	4.50	PAC I	FIX	38376PTP5	February 2037
PC(1)	14,033,000	4.50	PAC I	FIX	38376PTQ3	August 2038
PD(1)	2,177,000	4.50	PAC I	FIX	38376PTR1	November 2038
PN(1)	12,101,476	4.50	PAC I	FIX	38376PTS9	December 2039
Security Group 3						
MN(1)	92,142,000	4.00	SEQ	FIX	38376PTT7	February 2023
MP	17,858,000	4.00	SEQ	FIX	38376PTU4	December 2024
Security Group 4						
VA(1)	4,538,000	5.00	SC/AD/SEQ	FIX	38376PTV2	November 2013
VB(1)	27,443,000	5.00	SC/SEQ/AD	FIX	38376PTW0	April 2028
Z(1)	21,500,262	5.00	SC/SEQ	FLX/Z	38376PTX8	October 2039
Residual						
R	0	0.00	NPR	NPR	38376PTY6	December 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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

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

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

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

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

Morgan Stanley

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 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 January 2010. 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 January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae I	4.00%	15
4	Underlying Certificates	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,000,000	353	6	4.87%
Group 2 Trust Assets			
\$150,000,000	358	1	5.00%
Group 3 Trust Assets			
\$110,000,000	177	2	4.50%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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 GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CB, CD and CE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CG and CH, in that order, until retired
4. Sequentially, to CB, CD and CE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to MN and MP, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB, PC, PD and PN (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
CB, CD and CE (in the aggregate)	115% PSA through 225% 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	\$28,096,444	44.4444444444% of PA (PAC I Class)
GI	56,666,666	33.3333333333% of GA (SEQ/AD Class)
LI	35,417,777	44.4444444444% of PA and PB (in the aggregate) (PAC I Classes)
MI	34,553,250	37.5% of MN (SEQ Class)
QI	41,654,666	44.4444444444% of PA, PB and PC (in the aggregate) (PAC I Classes)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust 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 Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
GA	\$170,000,000	GI	\$ 56,666,666	NTL(SEQ/AD)	4.50%	FIX/IO	38376PTZ3	October 2032
		GM	170,000,000	SEQ/AD	3.25	FIX	38376PUA6	October 2032
		GN	170,000,000	SEQ/AD	3.75	FIX	38376PUB4	October 2032
		GR	170,000,000	SEQ/AD	3.00	FIX	38376PUC2	October 2032
		GT	170,000,000	SEQ/AD	3.50	FIX	38376PUD0	October 2032
		GU	170,000,000	SEQ/AD	4.00	FIX	38376PUE8	October 2032
		GW	170,000,000	SEQ/AD	4.25	FIX	38376PUF5	October 2032
		GY	170,000,000	SEQ/AD	4.50	FIX	38376PUG3	October 2032
Security Group 2								
Combination 2								
CA	\$ 22,549,000	C	\$ 41,998,524	SUP	4.50%	FIX	38376PUH1	December 2039
CB	4,940,000							
CD	2,026,000							
CE	1,014,000							
CG	5,329,000							
CH	6,140,524							
Combination 3								
PA	\$ 63,217,000	PL	\$ 79,690,000	PAC I	4.50%	FIX	38376PUJ7	February 2037
PB	16,473,000							

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)
Combination 4								
PA	\$ 63,217,000	PQ	\$ 93,723,000	PAC I	4.50%	FIX	38376PUK4	August 2038
PB	16,473,000							
PC	14,033,000							
Combination 5(5)								
PA	\$ 63,217,000	AB	\$ 63,217,000	PAC I	2.50%	FIX	38376PUL2	March 2035
		AC	63,217,000	PAC I	2.75	FIX	38376PUM0	March 2035
		AD	63,217,000	PAC I	3.00	FIX	38376PUN8	March 2035
		AE	63,217,000	PAC I	3.25	FIX	38376PUP3	March 2035
		AG	63,217,000	PAC I	3.50	FIX	38376PUQ1	March 2035
		AH	63,217,000	PAC I	3.75	FIX	38376PUR9	March 2035
		AI	28,096,444	NTL(PAC I)	4.50	FIX/IO	38376PUS7	March 2035
		AJ	63,217,000	PAC I	4.00	FIX	38376PUT5	March 2035
		AK	63,217,000	PAC I	4.25	FIX	38376PUU2	March 2035
Combination 6(5)								
PA	\$ 63,217,000	LA	\$ 79,690,000	PAC I	2.50%	FIX	38376PUV0	February 2037
PB	16,473,000	LB	79,690,000	PAC I	2.75	FIX	38376PUW8	February 2037
		LC	79,690,000	PAC I	3.00	FIX	38376PUX6	February 2037
		LD	79,690,000	PAC I	3.25	FIX	38376PUY4	February 2037
		LE	79,690,000	PAC I	3.50	FIX	38376PUZ1	February 2037
		LG	79,690,000	PAC I	3.75	FIX	38376PVA5	February 2037
		LH	79,690,000	PAC I	4.00	FIX	38376PVB3	February 2037
		LI	35,417,777	NTL(PAC I)	4.50	FIX/IO	38376PVC1	February 2037
		IJ	79,690,000	PAC I	4.25	FIX	38376PVD9	February 2037

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)
Combination 7(5)								
PA	\$ 63,217,000	QA	\$ 93,723,000	PAC I	2.50%	FIX	38376PVE7	August 2038
PB	16,473,000	QB	93,723,000	PAC I	2.75	FIX	38376PVF4	August 2038
PC	14,033,000	QC	93,723,000	PAC I	3.00	FIX	38376PVG2	August 2038
		QD	93,723,000	PAC I	3.25	FIX	38376PVH0	August 2038
		QE	93,723,000	PAC I	3.50	FIX	38376PVJ6	August 2038
		QG	93,723,000	PAC I	3.75	FIX	38376PVK3	August 2038
		QH	93,723,000	PAC I	4.00	FIX	38376PVL1	August 2038
		QI	41,654,666	NTL(PAC I)	4.50	FIX/IO	38376PVM9	August 2038
		QJ	93,723,000	PAC I	4.25	FIX	38376PVN7	August 2038
Combination 8								
PC	\$ 14,033,000	PM	\$ 16,210,000	PAC I	4.50%	FIX	38376PVP2	November 2038
PD	2,177,000							
Combination 9								
PD	\$ 2,177,000	PR	\$ 14,278,476	PAC I	4.50%	FIX	38376PVQ0	December 2039
PN	12,101,476							
Security Group 3								
Combination 10(5)								
MN	\$ 92,142,000	MI	\$ 34,553,250	NTL(SEQ)	4.00%	FIX/IO	38376PVR8	February 2023
		MQ	92,142,000	SEQ	2.50	FIX	38376PVS6	February 2023
		MR	92,142,000	SEQ	2.75	FIX	38376PVT4	February 2023
		MU	92,142,000	SEQ	3.00	FIX	38376PVU1	February 2023
		MW	92,142,000	SEQ	3.25	FIX	38376PVV9	February 2023
		MX	92,142,000	SEQ	3.50	FIX	38376PVW7	February 2023
		MY	92,142,000	SEQ	3.75	FIX	38376PVX5	February 2023

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 11								
VA	\$ 4,538,000	V	\$ 31,981,000	SC/SEQ/AD	5.00%	FIX	38376PVY3	April 2028
VB	27,443,000							
Combination 12								
VA	\$ 4,538,000	DY	\$ 53,481,262	SC/PT	5.00%	FIX	38376PVZ0	October 2039
VB	27,443,000							
Z	21,500,262							

(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, 5, 6, 7 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,005,356,779
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-127

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DI(1)	\$343,351,603	4.25%	NTL(PAC I)	FIX/IO	38376P3W8	May 2037
DO(1)	343,351,603	0.00	PAC I	PO	38376P3X6	May 2037
DP	14,074,885	5.00	PAC I	FIX	38376P3Y4	December 2039
EF(1)	30,858,515	(5)	PAC II/AD	FLT	38376P3Z1	December 2039
EG(1)	61,717,031	4.00	PAC II/AD	FIX	38376P4A5	December 2039
EI(1)	56,648,397	4.25	NTL(PAC I)	FIX/IO	38376P4B3	October 2038
EO(1)	56,648,397	0.00	PAC I	PO	38376P4C1	October 2038
ES(1)	30,858,515	(5)	NTL(PAC II/AD)	INV/IO	38376P4D9	December 2039
EZ	115,000,000	5.00	SUP	FIX/Z	38376P4E7	December 2039
MA(1)	45,000,000	5.00	PAC I	FIX	38376P4F4	May 2037
PB(1)	70,044,596	5.00	PAC I	FIX	38376P4G2	December 2039
PF	150,000,000	(5)	PAC I	FLT	38376P4H0	October 2038
PS	150,000,000	(5)	NTL(PAC I)	INV/IO	38376P4J6	October 2038
Security Group 2						
FA	43,781,704	(5)	SC/PT	FLT	38376P4K3	September 2038
IA	43,781,704	(5)	NTL(SC/PT)	INV/IO	38376P4L1	September 2038
Security Group 3						
AB(1)	48,293,265	4.50	SEQ	FIX	38376P4M9	May 2034
BY	25,000,000	4.50	SEQ	FIX	38376P4N7	December 2039
Security Group 4						
KI(1)	96,339,773	5.00	NTL(SC/PT)	FIX/IO	38376P4P2	July 2032
Security Group 5						
IK(1)	87,521,586	5.00	NTL(SC/PT)	FIX/IO	38376P4Q0	April 2037
Security Group 6						
LI(1)	36,311,214	5.00	NTL(SC/PT)	FIX/IO	38376P4R8	September 2038
Security Group 7						
AO(1)	1,586,783	0.00	SC/PT	PO	38376P4S6	April 2034
SI(1)	15,167,777	(5)	NTL(SC/PT)	INV/IO	38376P4T4	April 2034
Residual						
RR	0	0.00	NPR	NPR	38376P4U1	December 2039

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

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

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

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

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

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$886,695,027	359	1	5.4%
Group 3 Trust Assets			
\$73,293,265	358	1	5.0%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
EF	LIBOR + 0.75%	0.983130%	0.75%	7.00%	0	0.00%
ES	6.25% – LIBOR	6.016870%	0.00%	6.25%	0	6.25%
PF	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
PS	6.45% – LIBOR	6.216870%	0.00%	6.45%	0	6.45%
Security Group 2						
FA	LIBOR + 0.55%	0.783130%	0.55%	7.00%	0	0.00%
IA	6.45% – LIBOR	0.450000%	0.00%	0.45%	0	6.45%
Security Group 7						
SA	10.50% – (LIBOR x 1.75)	10.093125%	0.00%	10.50%	0	6.00%
SB	15.00% – (LIBOR x 2.50)	14.418750%	0.00%	15.00%	0	6.00%
SC	25.50% – (LIBOR x 4.25)	24.511875%	0.00%	25.50%	0	6.00%
SI	6.00% – LIBOR	5.767500%	0.00%	6.00%	0	6.00%

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

Class BT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued

interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 7.07361%.

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

SECURITY GROUP 1

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

- The Accrual Amount, concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 91.3012530707% in the following order of priority:

i. Concurrently:

(x) 27.2727272727% to PF, while outstanding

(y) 72.7272727273%, sequentially, to DO and EO, in that order, while outstanding

ii. To PB, while outstanding

b. 8.6987469293%, sequentially, to MA and DP, in that order, while outstanding

2. Concurrently, to EF and EG, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To EZ, until retired

4. Concurrently, to EF and EG, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution will be allocated, sequentially, to AB and BY, in that order, until retired.

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
DO, DP, EO, MA, PB and PF (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
EF and EG (in the aggregate).	170% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$343,351,603	100% of DO (PAC I Class)
EI	56,648,397	100% of EO (PAC I Class)
ES	30,858,515	100% of EF (PAC II/AD Class)
GI	37,030,218	40% of EF and EG (in the aggregate) (PAC II/AD Classes)
JJ	12,343,406	20% of EG (PAC II/AD Class)
MI	18,000,000	40% of MA (PAC I Class)
NI	18,000,000	40% of MA (PAC I Class)
PS	150,000,000	100% of PF (PAC I Class)
Security Group 2		
IA	\$ 43,781,704	100% of FA (SC/PT Class)
Security Group 3		
AI	\$ 21,463,673	44.444444444444% of AB (SEQ Class)
Security Group 4		
KI	\$ 96,339,773	100% of the Group 4 Trust Assets
Security Group 5		
IK	\$ 87,521,586	100% of the Group 5 Trust Assets
Security Group 6		
LI	\$ 36,311,214	100% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IH	\$220,172,573	100% of the Group 4, 5 and 6 Trust Assets (in the aggregate)
Security Groups 5 and 6		
HI	\$123,832,800	100% of the Group 5 and 6 Trust Assets (in the aggregate)
Security Group 7		
SI	\$ 15,167,777	955.882247289% of AO (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DI	\$201,971,532	DA	\$343,351,603	PAC I	2.50%	FIX	38376P4V9	May 2037
DO	343,351,603							
Combination 2								
DI	\$ 222,168,685	DB	\$ 343,351,603	PAC I	2.75%	FIX	38376P4W7	May 2037
DO	343,351,603							
Combination 3								
DI	\$ 242,365,838	DC	\$ 343,351,603	PAC I	3.00%	FIX	38376P4X5	May 2037
DO	343,351,603							
Combination 4								
DI	\$ 262,562,991	DE	\$ 343,351,603	PAC I	3.25%	FIX	38376P4Y3	May 2037
DO	343,351,603							
Combination 5								
DI	\$ 282,760,144	DG	\$ 343,351,603	PAC I	3.50%	FIX	38376P4Z0	May 2037
DO	343,351,603							
Combination 6								
DI	\$ 302,957,297	DH	\$ 343,351,603	PAC I	3.75%	FIX	38376P5A4	May 2037
DO	343,351,603							
Combination 7								
DI	\$ 323,154,450	DJ	\$ 343,351,603	PAC I	4.00%	FIX	38376P5B2	May 2037
DO	343,351,603							
Combination 8								
DI	\$ 343,351,603	DK	\$ 343,351,603	PAC I	4.25%	FIX	38376P5C0	May 2037
DO	343,351,603							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(5)								
DI	\$343,351,603	DL	\$324,276,513	PAC I	4.50%	FIX	38376P5D8	May 2037
DO	343,351,603	DM	307,209,329	PAC I	4.75	FIX	38376P5E6	May 2037
		DN	291,848,862	PAC I	5.00	FIX	38376P5F3	May 2037
		OD	51,502,741	PAC I	0.00	PO	38376P5G1	May 2037
Combination 10								
EI	\$ 33,322,587	BA	\$ 56,648,397	PAC I	2.50%	FIX	38376P5H9	October 2038
EO	56,648,397							
Combination 11								
EI	\$ 36,654,846	BC	\$ 56,648,397	PAC I	2.75%	FIX	38376P5J5	October 2038
EO	56,648,397							
Combination 12								
EI	\$ 39,987,104	BD	\$ 56,648,397	PAC I	3.00%	FIX	38376P5K2	October 2038
EO	56,648,397							
Combination 13								
EI	\$ 43,319,363	BE	\$ 56,648,397	PAC I	3.25%	FIX	38376P5L0	October 2038
EO	56,648,397							
Combination 14								
EI	\$ 46,651,622	BG	\$ 56,648,397	PAC I	3.50%	FIX	38376P5M8	October 2038
EO	56,648,397							
Combination 15								
EI	\$ 49,983,880	BH	\$ 56,648,397	PAC I	3.75%	FIX	38376P5N6	October 2038
EO	56,648,397							
Combination 16								
EI	\$ 53,316,139	BJ	\$ 56,648,397	PAC I	4.00%	FIX	38376P5P1	October 2038
EO	56,648,397							
Combination 17								
EI	\$ 56,648,397	BK	\$ 56,648,397	PAC I	4.25%	FIX	38376P5Q9	October 2038
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18(5)								
EI	\$56,648,397	BL	\$53,501,263	PAC I	4.50%	FIX	38376P5R7	October 2038
EO	56,648,397	BM	50,685,407	PAC I	4.75	FIX	38376P5S5	October 2038
		BP	48,151,137	PAC I	5.00	FIX	38376P5T3	October 2038
		OB	8,497,260	PAC I	0.00	PO	38376P5U0	October 2038
Combination 19								
DI	\$ 201,971,532	PC	\$ 400,000,000	PAC I	2.50%	FIX	38376P5W6	October 2038
DO	343,351,603							
EI	33,322,587							
EO	56,648,397							
Combination 20								
DI	\$ 222,168,685	PD	\$ 400,000,000	PAC I	2.75%	FIX	38376P5X4	October 2038
DO	343,351,603							
EI	36,654,846							
EO	56,648,397							
Combination 21								
DI	\$ 242,365,838	PE	\$ 400,000,000	PAC I	3.00%	FIX	38376P5Y2	October 2038
DO	343,351,603							
EI	39,987,104							
EO	56,648,397							
Combination 22								
DI	\$ 262,562,991	PG	\$ 400,000,000	PAC I	3.25%	FIX	38376P5Z9	October 2038
DO	343,351,603							
EI	43,319,363							
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
DI	\$282,760,144	PH	\$400,000,000	PAC I	3.50%	FIX	38376P6A3	October 2038
DO	343,351,603							
EI	46,651,622							
EO	56,648,397							
Combination 24								
DI	\$ 302,957,297	PJ	\$ 400,000,000	PAC I	3.75%	FIX	38376P6B1	October 2038
DO	343,351,603							
EI	49,983,880							
EO	56,648,397							
Combination 25								
DI	\$ 323,154,450	PK	\$ 400,000,000	PAC I	4.00%	FIX	38376P6C9	October 2038
DO	343,351,603							
EI	53,316,139							
EO	56,648,397							
Combination 26								
DI	\$ 343,351,603	PL	\$ 400,000,000	PAC I	4.25%	FIX	38376P6D7	October 2038
DO	343,351,603							
EI	56,648,397							
EO	56,648,397							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27(5)								
DI	\$343,351,603	PA	\$340,000,000	PAC I	5.00%	FIX	38376P5V8	October 2038
DO	343,351,603	PM	377,777,777	PAC I	4.50	FIX	38376P6E5	October 2038
EI	56,648,397	PN	357,894,736	PAC I	4.75	FIX	38376P6F2	October 2038
EO	56,648,397	PO	60,000,000	PAC I	0.00	PO	38376P6G0	October 2038
Combination 28(5)								
MA	\$ 45,000,000	ND	\$ 45,000,000	PAC I	3.00%	FIX	38376P6H8	May 2037
		NE	45,000,000	PAC I	3.25	FIX	38376P6J4	May 2037
		NG	45,000,000	PAC I	3.50	FIX	38376P6K1	May 2037
		NH	45,000,000	PAC I	3.75	FIX	38376P6L9	May 2037
		NI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6M7	May 2037
		NJ	45,000,000	PAC I	4.00	FIX	38376P6N5	May 2037
		NK	45,000,000	PAC I	4.25	FIX	38376P6P0	May 2037
		NL	45,000,000	PAC I	4.50	FIX	38376P6Q8	May 2037
		NM	45,000,000	PAC I	4.75	FIX	38376P6R6	May 2037
Combination 29(5)								
MA	\$ 45,000,000	MD	\$ 45,000,000	PAC I	3.00%	FIX	38376P6S4	May 2037
		ME	45,000,000	PAC I	3.25	FIX	38376P6T2	May 2037
		MG	45,000,000	PAC I	3.50	FIX	38376P6U9	May 2037
		MH	45,000,000	PAC I	3.75	FIX	38376P6V7	May 2037
		MI	18,000,000	NTL(PAC D)	5.00	FIX/IO	38376P6W5	May 2037
		MJ	45,000,000	PAC I	4.00	FIX	38376P6X3	May 2037
		MK	45,000,000	PAC I	4.25	FIX	38376P6Y1	May 2037
		ML	45,000,000	PAC I	4.50	FIX	38376P6Z8	May 2037
		MIN	45,000,000	PAC I	4.75	FIX	38376P7A2	May 2037

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance			Principal Balance or Class Notional Balance(2)	Principal Type(3)				
Combination 30(5)									
EF	\$30,858,515		EP	\$92,575,546	PAC II/AD	5.00%	FIX	38376P7B0	December 2039
EG	61,717,031		GD	92,575,546	PAC II/AD	3.00	FIX	38376P7C8	December 2039
ES	30,858,515		GE	92,575,546	PAC II/AD	3.25	FIX	38376P7D6	December 2039
			GH	92,575,546	PAC II/AD	3.50	FIX	38376P7E4	December 2039
			GI	37,030,218	NTL(PAC II/AD)	5.00	FIX/IO	38376P7F1	December 2039
			GJ	92,575,546	PAC II/AD	3.75	FIX	38376P7G9	December 2039
			GK	92,575,546	PAC II/AD	4.00	FIX	38376P7H7	December 2039
			GL	92,575,546	PAC II/AD	4.25	FIX	38376P7J3	December 2039
			GM	92,575,546	PAC II/AD	4.50	FIX	38376P7K0	December 2039
			GN	92,575,546	PAC II/AD	4.75	FIX	38376P7L8	December 2039
Combination 31(5)									
EG	\$ 61,717,031		JD	\$ 61,717,031	PAC II/AD	3.00%	FIX	38376P7M6	December 2039
			JE	61,717,031	PAC II/AD	3.25	FIX	38376P7N4	December 2039
			JG	61,717,031	PAC II/AD	3.50	FIX	38376P7P9	December 2039
			JH	61,717,031	PAC II/AD	3.75	FIX	38376P7Q7	December 2039
			JI	12,343,406	NTL(PAC II/AD)	5.00	FIX/IO	38376P7R5	December 2039
Security Group 3									
Combination 32(5)									
AB	\$ 48,293,265		AC	\$ 48,293,265	SEQ	2.50%	FIX	38376P7S3	May 2034
			AD	48,293,265	SEQ	2.75	FIX	38376P7T1	May 2034
			AE	48,293,265	SEQ	3.00	FIX	38376P7U8	May 2034
			AG	48,293,265	SEQ	3.25	FIX	38376P7V6	May 2034
			AH	48,293,265	SEQ	3.50	FIX	38376P7W4	May 2034
			AI	21,463,673	NTL(SEQ)	4.50	FIX/IO	38376P7X2	May 2034
			AJ	48,293,265	SEQ	3.75	FIX	38376P7Y0	May 2034
			AK	48,293,265	SEQ	4.00	FIX	38376P7Z7	May 2034
			AL	48,293,265	SEQ	4.25	FIX	38376P8A1	May 2034

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 6								
Combination 33(6)								
PB	\$70,044,596	BT(7)	\$70,044,596	SC/PAC I	(8)	WAC	38376P8B9	December 2039
LI	29,048,971							
Security Groups 4, 5 and 6								
Combination 34(6)								
IK	\$ 87,521,586	IH	\$ 220,172,573	NTL(SC/PT)	5.00%	FIX/IO	38376P8C7	September 2038
KI	96,339,773							
LI	36,311,214							
Security Groups 5 and 6								
Combination 35(6)								
IK	\$ 87,521,586	HI	\$ 123,832,800	NTL(SC/PT)	5.00%	FIX/IO	38376P8D5	September 2038
LI	36,311,214							
Security Group 7								
Combination 36								
AO	\$ 1,586,783	SA	\$ 1,586,783	SC/PT	(8)	INV	38376P8E3	April 2034
SI	2,776,870							
Combination 37								
AO	\$ 1,586,783	SB	\$ 1,586,783	SC/PT	(8)	INV	38376P8F0	April 2034
SI	3,966,958							
Combination 38								
AO	\$ 1,586,783	SC	\$ 1,586,783	SC/PT	(8)	INV	38376P8G8	April 2034
SI	6,743,828							

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- (1) All exchanges must comply with minimum denominations restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
 - (5) In the case of Combinations 9, 18 and 27 through 32, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
 - (6) Combinations 33, 34 and 35 are derived from REMIC Classes of separate Security Groups.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
 - (8) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$318,061,150

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-012**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38376TAA0	January 2040
SA	100,000,000	(5)	NTL (PT)	INV/IO	38376TAB8	January 2040
Security Group 2						
DB	171,000	4.5%	PAC	FIX	38376TAC6	January 2040
DC(1)	26,393,000	2.0	PAC	FIX	38376TAD4	January 2040
DI(1)	10,997,083	6.0	NTL (PAC)	FIX/IO	38376TAE2	January 2040
FD	48,000,000	(5)	PT	FLT	38376TAF9	January 2040
SD	48,000,000	(5)	NTL (PT)	INV/IO	38376TAG7	January 2040
UF	3,494,571	(5)	SUP	FLT/DLY	38376TAH5	January 2040
US	1,941,429	(5)	SUP	INV/DLY	38376TAJ1	January 2040
Security Group 3						
FW(1)	1,000,000	(5)	SUP	FLT/DLY	38376TAK8	January 2040
SW(1)	1,000,000	(5)	SUP	INV/DLY	38376TAL6	January 2040
WA	8,000,000	4.5	SUP	FIX	38376TAM4	April 2039
WP(1)	24,820,000	4.5	PAC	FIX	38376TAN2	November 2038
WQ	3,241,150	4.5	PAC	FIX	38376TAP7	January 2040
Security Group 4						
MA(1)	61,333,000	3.0	PAC	FIX	38376TAQ5	July 2037
MB	6,998,000	4.5	PAC	FIX	38376TAR3	September 2038
MC	9,678,000	4.5	PAC	FIX	38376TCF7	January 2040
MI(1)	20,444,333	4.5	NTL (PAC)	FIX/IO	38376TAS1	July 2037
UA	15,259,000	4.5	SUP	FIX	38376TAT9	February 2039
UB(1)	6,732,000	4.5	SUP	FIX	38376TAU6	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376TAV4	January 2040

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

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 January 29, 2010.

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

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

Citi

Gardner Rich, LLC

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, Group 3 and 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 February 2010. 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 February 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	343	17	6.84%
Group 2 Trust Assets			
\$80,000,000	321	32	6.50%
Group 3 Trust Assets			
\$38,061,150	358	2	4.95%
Group 4 Trust Assets			
\$100,000,000	358	2	4.85%

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.70%	0.933440%	0.7%	6.50%	0	0.00%
FD	LIBOR + 0.60%	0.832190%	0.6%	7.00%	0	0.00%
FW	LIBOR + 1.40%	1.633130%	1.4%	7.00%	19	0.00%
SA	5.80% – LIBOR	5.566560%	0.0%	5.80%	0	5.80%
SD	6.40% – LIBOR	6.167810%	0.0%	6.40%	0	6.40%
SW	7.60% – LIBOR	7.366870%	2.0%	7.60%	19	5.60%
UF	LIBOR + 1.30%	1.544380%	1.3%	7.00%	15	0.00%
US	10.26% – (LIBOR x 1.80)	9.820116%	0.0%	10.26%	15	5.70%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 60% to FD, until retired

2. 40% in the following order of priority:
 - a. Sequentially, to DC and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. Sequentially, to DC and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to WP and WQ, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
2. To WA, until retired
3. Concurrently, to FW and SW, pro rata, until retired
4. Sequentially, to WP and WQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
2. Sequentially, to UA and UB, in that order, until retired
3. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
DB and DC (in the aggregate)	255% PSA through 400% PSA
WP and WQ (in the aggregate)	107% PSA through 250% PSA
MA, MB and MC (in the aggregate)	125% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 10,997,083	41.6666666667% of DC (PAC Class)
MI	20,444,333	33.3333333333% of MA (PAC Class)
SA	100,000,000	100% of FA (PT Class)
SD	48,000,000	100% of FD (PT Class)
WI	8,273,333	33.3333333333% of WP (PAC Class)

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

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

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



\$568,739,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-023

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 77,785,714	(5)	NTL (PAC I)	FLT/IO	38376VD87	January 2034
AO(1)	121,000,000	0.0%	PAC I	PO	38376VD95	January 2034
AP(1)	12,041,000	4.5	PAC I	FIX	38376VE29	September 2038
BF(1)	43,943,785	(5)	NTL (PAC I)	FLT/IO	38376VE37	October 2037
BO(1)	68,357,000	0.0	PAC I	PO	38376VE45	October 2037
BP(1)	32,346,000	4.5	PAC I	FIX	38376VE52	February 2040
BS(1)	43,943,785	(5)	NTL (PAC I)	INV/IO	38376VE60	October 2037
CF(1)	4,014,642	(5)	NTL (PAC I)	FLT/IO	38376VE78	February 2038
CO(1)	6,245,000	0.0	PAC I	PO	38376V5M5	February 2038
CS(1)	4,014,642	(5)	NTL (PAC I)	INV/IO	38376VE86	February 2038
HA	29,475,000	4.5	SUP	FIX	38376VE94	March 2039
HB	3,747,000	4.5	SUP	FIX	38376VF28	June 2039
HC	5,878,000	4.5	PAC II	FIX	38376VF36	June 2039
HD	14,320,000	4.5	SUP	FIX	38376VF44	August 2038
HE	5,180,000	4.5	SUP	FIX	38376VF51	March 2039
HG	5,120,000	4.5	SUP	FIX	38376VF69	March 2038
HJ	1,280,000	4.5	SUP	FIX	38376VF77	August 2038
HK	1,000,000	4.5	SUP	FIX	38376VF85	April 2039
HL	1,000,000	4.5	SUP	FIX	38376VF93	June 2039
SA(1)	77,785,714	(5)	NTL (PAC I)	INV/IO	38376VG27	January 2034
VG(1)	7,292,000	4.5	AD/SUP	FIX	38376VG35	November 2022
ZG(1)	9,458,000	4.5	SUP	FIX/Z	38376VG43	February 2040
Security Group 2						
DA(1)	10,994,250	3.0	PAC	FIX	38376VG76	January 2040
DN	256,000	4.0	PAC	FIX	38376VG84	February 2040
FD(1)	3,664,750	(5)	PAC	FLT	38376VG92	January 2040
FM	100,000,000	(5)	PT	FLT	38376VH26	February 2040
GF(1)	2,905,714	(5)	SUP	FLT	38376VG50	February 2040
GS(1)	2,179,286	(5)	SUP	INV	38376VG68	February 2040
SD(1)	3,664,750	(5)	NTL (PAC)	INV/IO	38376VH34	January 2040
SM	100,000,000	(5)	NTL (PT)	INV/IO	38376VH42	February 2040
Security Group 3						
AM(1)	7,082,000	4.5	SEQ	FIX	38376VH59	October 2036
EA	25,000,000	4.5	SEQ	FIX	38376VH67	July 2037
FI(1)	43,036,714	(5)	NTL (SEQ)	FLT/IO	38376VH75	June 2035
OA(1)	66,946,000	0.0	SEQ	PO	38376VH83	June 2035
SK(1)	43,036,714	(5)	NTL (SEQ)	INV/IO	38376VH91	June 2035
TK(1)	43,036,714	(5)	NTL (SEQ)	INV/IO	38376VJ24	June 2035
VA(1)	7,487,000	4.5	SEQ/AD	FIX	38376VJ32	March 2021
VB(1)	1,521,000	4.5	SEQ/AD	FIX	38376VJ40	November 2022
VH(1)	381,000	4.5	SEQ/AD	FIX	38376VJ57	November 2022
VM(1)	1,917,000	4.5	SEQ/AD	FIX	38376VJ65	March 2021
ZA(1)	11,685,000	4.5	SEQ	FIX/Z	38376VJ73	February 2040
ZE(1)	2,981,000	4.5	SEQ	FIX/Z	38376VJ81	February 2040
Residual						
RR	0	0.0	NPR	NPR	38376VJ99	February 2040

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 19, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$323,739,000	350	9	4.86%
Group 2 Trust Assets			
\$120,000,000	342	16	7.00%
Group 3 Trust Assets			
\$125,000,000	350	9	4.86%

¹ As of February 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
BF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
BS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
CF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.50%	0.72906000%	0.50%	7.00%	0	0.00%
FE	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FK	LIBOR + 0.50%	0.73531000%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
FM	LIBOR + 0.55%	0.77906000%	0.55%	7.00%	0	0.00%
GF	LIBOR + 1.20%	1.42906000%	1.20%	7.00%	0	0.00%
GS	7.73333247% – (LIBOR × 1.33333303)	7.42791921%	0.00%	7.73333247%	0	5.80%
MF	LIBOR + 0.45%	0.68531000%	0.45%	7.00%	0	0.00%
MS	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SA	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SD	6.50% – LIBOR	6.27094000%	0.00%	6.50%	0	6.50%
SE	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SK	6.50% – LIBOR	6.26469000%	0.00%	6.50%	0	6.50%
SL	6.55% – LIBOR	6.31469000%	0.00%	6.55%	0	6.55%
SM	6.45% – LIBOR	6.22094000%	0.00%	6.45%	0	6.45%
TK	6.55% – LIBOR	0.05000000%	0.00%	0.05%	0	6.55%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount, sequentially, to VG and ZG, in that order, until retired; and
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AO, BO, CO, AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To HC, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. Concurrently, as follows:
 - a. 46.7720090293% in the following order of priority:
 - i. Concurrently, as follows:
 - (i) 69.111969112% to HD, until retired; and
 - (ii) 30.888030888% sequentially, to HG and HJ, in that order, until retired;
 - ii. To HE, until retired;
 - b. 53.2279909707% to HA, until retired;
 4. Concurrently, as follows:
 - a. 65.1992343832% to HB, until retired; and
 - b. 34.8007656168% sequentially, to HK and HL, in that order, until retired;
 5. To HC, without regard to its Scheduled Principal Balance, until retired;
 6. Sequentially, to VG and ZG, in that order, until retired; and
 7. Sequentially, to AO, BO, CO, AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. 16.6666666667% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - i. Concurrently, to DA and FD, pro rata, until retired; and
 - ii. To DN, until retired;
 - b. Concurrently, to GF and GS, pro rata, until retired; and

- c. To the Group 2 PAC Classes, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.3333333333% to FM, until retired.

SECURITY GROUP 3

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

- The ZA Accrual Amount, sequentially, to VA, VB and ZA, in that order, until retired;
- The ZE Accrual Amount, sequentially, to VM, VH and ZE, in that order, until retired; and
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 75.7768% sequentially, to OA, AM, VA, VB and ZA, in that order, until retired; and
 2. 24.2232% sequentially, to EA, VM, VH and ZE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
AO, AP, BO, BP and CO (in the aggregate)	109% PSA through 250% PSA
PAC II Classes	
HC	120% PSA through 250% PSA
PAC Classes	
DA, DN and FD (in the aggregate)	200% PSA through 400% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AF	\$ 77,785,714	64.2857142857% of AO (PAC I Class)
BF	43,943,785	64.2857142857% of BO (PAC I Class)
BS	43,943,785	64.2857142857% of BO (PAC I Class)
CF	4,014,642	64.2857142857% of CO (PAC I Class)
CS	4,014,642	64.2857142857% of CO (PAC I Class)
FI	43,036,714	64.2857142857% of OA (SEQ Class)
IM	195,602,000	100% of AO, BO and CO (PAC I Classes)
IN	66,946,000	100% of OA (SEQ Class)
MS	125,744,141	64.2857142857% of AO, BO and CO (PAC I Classes)
SA	77,785,714	64.2857142857% of AO (PAC I Class)
SD	3,664,750	100% of FD (PAC Class)
SE	43,036,714	64.2857142857% of OA (SEQ Class)
SK	43,036,714	64.2857142857% of OA (SEQ Class)
SL	\$ 77,785,714	64.2857142857% of AO (PAC I Class)
	<u>19,335,265</u>	28.2857128228% of BO (PAC I Class)
	<u>\$ 97,120,979</u>	
SM	100,000,000	100% of FM (PT Class)
TK	43,036,714	64.2857142857% of OA (SEQ Class)

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

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

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



\$1,949,735,585

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-160

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	\$126,657,000	4.00%	SEQ	FIX	38377RKU8	August 2036
JY	45,714,069	4.00	SEQ	FIX	38377RKV6	December 2040
Security Group 2						
AB	11,011,536	(5)	PT	ARB	38377RKW4	December 2025
AI	5,505,768	4.00	NTL (PT)	FIX/IO	38377RKX2	December 2013
Security Group 3						
A	14,292,624	5.00	SC/PT	FIX	38377RKY0	June 2037
Security Group 4						
IN(1)	10,319,279	6.00	NTL (SC/PT)	FIX/IO	38377RKZ7	June 2039
NI(1)	9,546,451	6.50	NTL (SC/PT)	FIX/IO	38377RLA1	November 2036
NO(1)	27,548,356	0.00	SC/PT	PO	38377RLB9	July 2040
Security Group 5						
FM	50,000,000	(5)	PAC I/AD	FLT	38377RLC7	July 2038
KM	9,771,000	4.50	PAC II/AD	FIX	38377RLD5	December 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377RLE3	December 2040
ME	50,000,000	2.50	PAC I/AD	FIX	38377RLF0	July 2038
MV(1)	5,826,000	4.50	AD/PAC I	FIX	38377RLG8	January 2022
MX(1)	11,414,000	4.50	PAC I/AD	FIX	38377RLH6	August 2039
MZ(1)	9,074,000	4.50	PAC I/AD	FIX/Z	38377RLJ2	December 2040
SM	50,000,000	(5)	NTL (PAC I/AD)	INV/IO	38377RLK9	July 2038
ZM	22,276,000	4.50	SUP	FIX/Z	38377RLI7	December 2040
Security Group 6						
FW	160,000,000	(5)	PAC	FLT	38377RLM5	October 2038
SW	160,000,000	(5)	NTL (PAC)	INV/IO	38377RLN3	October 2038
VW	46,963,000	4.50	TAC/AD	FIX	38377RLP8	December 2040
VY(1)	22,370,947	4.50	AD/PAC	FIX	38377RLQ6	January 2022
WD	200,000,000	2.50	PAC	FIX	38377RLR4	October 2038
WX	20,328,000	4.50	PAC	FIX	38377RLS2	June 2039
ZW	44,491,000	4.50	SUP	FIX/Z	38377RLT0	December 2040
ZY(1)	34,856,053	4.50	PAC	FIX/Z	38377RLU7	December 2040
Security Group 7						
DS(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLV5	December 2035
DY	150,000,000	4.00	SEQ	FIX	38377RLW3	December 2040
FI(1)	200,000,000	(5)	NTL (SEQ)	FLT/IO	38377RLX1	December 2035
ID(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLY9	December 2035
OD(1)	350,000,000	0.00	SEQ	PO	38377RLZ6	December 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance ⁽²⁾	Interest Rate	Principal Type ⁽³⁾	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Security Group 8						
EO	12,374,334	0.00	SUP	PO	38377RMA0	December 2040
FP	120,000,000	(5)	PAC	FLT	38377R4S1	June 2038
PG	200,000,000	2.50	PAC	FIX	38377RMC6	June 2038
PX(1)	32,889,000	4.00	PAC	FIX	38377RMD4	July 2039
PY(1)	48,146,000	4.00	PAC	FIX	38377RME2	December 2040
SP	120,000,000	(5)	NTL (PAC)	INV/IO	38377RMF9	June 2038
VE	27,438,000	4.50	TAC/AD	FIX	38377RMG7	December 2040
VT	16,117,000	4.75	TAC/AD	FIX	38377RMH5	December 2040
ZE	26,004,666	4.50	SUP	FIX/Z	38377RMJ1	December 2040
ZT	14,251,000	4.75	SUP	FIX/Z	38377RMK8	December 2040
Security Group 9						
CE	17,000,000	4.00	SC/PT	FIX	38377RML6	March 2036
CI	3,400,000	5.00	NTL (SC/PT)	FIX/IO	38377RNJ0	March 2036
Security Group 10						
LV(1)	6,418,000	4.50	SC/AD/SEQ	FIX	38377R4U6	January 2022
LX(1)	6,503,000	4.50	SC/SEQ/AD	FIX	38377R4T9	June 2029
LZ(1)	10,000,000	4.50	SC/SEQ	FIX/Z	38377R4V4	October 2040
Residual						
RR	0	0.00	NPR	NPR	38377RMM4	December 2040

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

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 3, 4, 5, 6, 7, 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 January 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	4.0	15
3	Underlying Certificates	(2)	(2)
4A	Underlying Certificate	(2)	(2)
4B	Underlying Certificate	(2)	(2)
4C	Underlying Certificate	(2)	(2)
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.0	30
8	Ginnie Mae II	4.0	30
9	Underlying Certificate	(2)	(2)
10	Underlying Certificates	(2)	(2)

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, and Subgroup 4C (each a “Subgroup”).

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,371,069 ⁽⁴⁾	359	1	4.50%
Group 2 Trust Assets			
\$ 1,677,126	171	2	4.50%
7,331,877	179	1	4.50%
2,002,533	173	1	4.50%
\$ 11,011,536			
Group 5 Trust Assets			
\$158,362,000	357	2	4.81%
Group 6 Trust Assets			
\$529,009,000	356	3	4.83%
Group 7 Trust Assets			
\$500,000,000	359	1	4.40%
Group 8 Trust Assets			
\$497,220,000	359	1	4.40%

¹ As of December 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

The Ascending Rate Class will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class AB Interest Rate</u>
1st through 36th.	2.00%
37th and thereafter.	4.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 5						
FM	LIBOR + 0.50%	0.755%	0.50%	6.50%	0	0.00%
SM	6.00% – LIBOR	5.745%	0.00%	6.00%	0	6.00%
Group 6						
FW	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
SW	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
Group 7						
DF	LIBOR + 0.50%	0.760%	0.50%	7.00%	0	0.00%
DS	6.50% – LIBOR	6.240%	0.00%	6.50%	0	6.50%
FD	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
ID	6.55% – LIBOR	0.050%	0.00%	0.05%	0	6.55%
SD	6.55% – LIBOR	6.290%	0.00%	6.55%	0	6.55%
Group 8						
FP	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
SP	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%

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

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 4.50%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to AB, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ, MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount will be allocated, sequentially, to MV and MZ, in that order, until retired
- The KZ Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

1. To FM, ME, MV, MX and MZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FM and ME, pro rata, until retired
- b. Sequentially, to MX, MV and MZ, in that order, until retired

2. Sequentially, to KM and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To ZM, until retired

4. Sequentially, to KM and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To FM, ME, MV, MX and MZ, 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 6

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

- The ZW Accrual Amount will be allocated in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired
- The ZY Accrual Amount will be allocated, sequentially, to VY and ZY, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated as follows:
 1. To FW, VY, WD, WX and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FW and WD, pro rata, until retired
 - b. Sequentially, to WX, VY and ZY, in that order, until retired
 2. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZW, until retired
 4. To VW, without regard to its Scheduled Principal Balance, until retired
 5. To FW, VY, WD, WX and ZY, 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 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 OD and DY, in that order, until retired

SECURITY GROUP 8

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

- The ZE Accrual Amount will be allocated in the following order of priority:
 1. To VE, until reduced to its Schedule Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZT Accrual Amount will be allocated in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 8 Principal Distribution Amount will be allocated as follows:
 1. To FP, PG, PX and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently, to FP and PG, pro rata, until retired
 - b. Sequentially, to PX and PY, in that order, until retired
 2. Concurrently:
 - a. 55.5623704320% in the following order of priority:
 - i. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZE, until retired
 - iii. To VE, without regard to its Scheduled Principal Balance, until retired

- b. 31.5724905131% in the following order of priority:
 - i. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZT, until retired
 - iii. To VT, without regard to its Scheduled Principal Balance, until retired
- c. 12.8651390549% to EO, until retired

3. To FP, PG, PX and PY, 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 9

The Group 9 Principal Distribution Amount will be allocated to CE, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the LZ Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount will be allocated sequentially, to LV, LX and LZ, in that order, until retired
- The Group 10 Principal Distribution Amount will be allocated, sequentially, to LX, LV and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP, PG, PX and PY (in the aggregate)	136% PSA through 250% PSA
FW, VY, WD, WX and ZY (in the aggregate)	147% PSA through 250% PSA
PAC I Classes	
FM, ME, MV, MX and MZ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
KM and KZ (in the aggregate)	163% PSA through 250% PSA
TAC Classes	
VE	173% PSA
VT	175% PSA
VW	182% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
JJ	\$ 63,328,500	50% of JA (SEQ Class)
Group 2		
AI	5,505,768	50% of AB (PT Class)*
Group 4		
IN	10,319,279	100% of Subgroup 4B Trust Asset
NI	9,546,451	100% of Subgroup 4C Trust Asset
Group 5		
SM	50,000,000	100% of FM (PAC I/AD Class)
Group 6		
SW	160,000,000	100% of FW (PAC Class)
Group 7		
DI	350,000,000	100% of OD (SEQ Class)
DS	200,000,000	57.1428571429% of OD (SEQ Class)
FI	200,000,000	57.1428571429% of OD (SEQ Class)
ID	200,000,000	57.1428571429% of OD (SEQ Class)
SD	200,000,000	57.1428571429% of OD (SEQ Class)
Group 8		
SP	120,000,000	100% of FP (PAC Class)
Group 9		
CI	3,400,000	20% of CE (SC/PT Class)

* For the first 36 Accrual Periods and 0% thereafter

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.



\$704,016,945
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZ8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	March 2041

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

Deutsche Bank Securities

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 1, Group 2, Group 4, 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 April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	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. Except in the case of certain MX Classes in Groups 3 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 1, 2011.

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

³ The Mortgage Loans underlying the Group 2, 4 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 4 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%

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

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

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 FT, until retired.

SECURITY GROUP 2

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

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BG and FN, pro rata, until retired; and
 2. Sequentially, to BL, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 3

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

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

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

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 66.6666673077% in the following order of priority:
 - a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- 2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

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

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

<u>Class</u>	<u>Structuring Ranges</u>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$20,592,888	44.444444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.444444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.444444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.444444444444% of JP (PAC Class)
KI	57,079,111	44.444444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.444444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(6)								
JP	\$121,522,000	JA	\$121,522,000	PAC	2.00%	FIX	38377QZY6	December 2039
		JB	121,522,000	PAC	2.25	FIX	38377QZZ3	December 2039
		JC	121,522,000	PAC	2.50	FIX	38377QA23	December 2039
		JD	121,522,000	PAC	2.75	FIX	38377QA31	December 2039
		JE	121,522,000	PAC	3.00	FIX	38377QA49	December 2039
		JG	121,522,000	PAC	3.25	FIX	38377QA56	December 2039
		JH	54,009,777	NTL (PAC)	4.50	FIX/IO	38377QA64	December 2039
		JK	121,522,000	PAC	3.50	FIX	38377QA72	December 2039
		JM	121,522,000	PAC	3.75	FIX	38377QA80	December 2039
Combination 2(6)								
JL	\$ 6,906,000	KA	\$128,428,000	PAC	2.00%	FIX	38377QA98	September 2040
JP	121,522,000	KB	128,428,000	PAC	2.25	FIX	38377QB22	September 2040
		KC	128,428,000	PAC	2.50	FIX	38377QB30	September 2040
		KD	128,428,000	PAC	2.75	FIX	38377QB48	September 2040
		KE	128,428,000	PAC	3.00	FIX	38377QB55	September 2040
		KG	128,428,000	PAC	3.25	FIX	38377QB63	September 2040
		KI	57,079,111	NTL (PAC)	4.50	FIX/IO	38377QC39	September 2040
		KJ	128,428,000	PAC	3.50	FIX	38377QC47	September 2040
		KP	128,428,000	PAC	3.75	FIX	38377QC54	September 2040
		KQ	128,428,000	PAC	4.00	FIX	38377QC62	September 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
JL	\$ 6,906,000	LA	\$133,525,000	PAC	2.00%	FIX	38377QC70	March 2041
JP	121,522,000	LB	133,525,000	PAC	2.25	FIX	38377QC88	March 2041
KL	5,097,000	LC	133,525,000	PAC	2.50	FIX	38377QC96	March 2041
		LD	133,525,000	PAC	2.75	FIX	38377QD20	March 2041
		LE	133,525,000	PAC	3.00	FIX	38377QD38	March 2041
		LG	133,525,000	PAC	3.25	FIX	38377QD46	March 2041
		LI	59,344,444	NTL (PAC)	4.50	FIX/IO	38377QD53	March 2041
		LJ	133,525,000	PAC	3.50	FIX	38377QD61	March 2041
		LK	133,525,000	PAC	3.75	FIX	38377QD79	March 2041
		LQ	133,525,000	PAC	4.00	FIX	38377QD87	March 2041
Combination 4								
HF	\$ 15,301,333	HK	\$ 22,952,000	SUP	4.00%	FIX	38377QD95	October 2040
HS	7,650,667							
Combination 5								
LF	\$ 2,923,778	HL	\$ 4,385,667	SUP	4.00%	FIX	38377QE29	March 2041
LS	1,461,889							
Combination 6								
HF	\$ 15,301,333	TF	\$ 18,225,111	SUP	(5)	FLT	38377QE37	March 2041
LF	2,923,778							
Combination 7								
HS	\$ 7,650,667	TS	\$ 9,112,556	SUP	(5)	INV	38377QE45	March 2041
LS	1,461,889							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 8(6)								
DU	\$ 43,963,000	DA	\$ 43,963,000	PAC/AD	2.00%	FIX	38377QE52	November 2040
		DB	43,963,000	PAC/AD	2.25	FIX	38377QE60	November 2040
		DC	43,963,000	PAC/AD	2.50	FIX	38377QE78	November 2040
		DE	43,963,000	PAC/AD	2.75	FIX	38377QE86	November 2040
		DG	43,963,000	PAC/AD	3.00	FIX	38377QE94	November 2040
		DI	26,377,800	NTL (PAC/AD)	5.00	FIX/IO	38377QF28	November 2040
		DJ	43,963,000	PAC/AD	3.25	FIX	38377QF36	November 2040
		DK	43,963,000	PAC/AD	3.50	FIX	38377QF44	November 2040
		DM	43,963,000	PAC/AD	3.75	FIX	38377QF51	November 2040
		DN	43,963,000	PAC/AD	4.00	FIX	38377QF69	November 2040
		DP	43,963,000	PAC/AD	4.25	FIX	38377QF77	November 2040
		DQ	43,963,000	PAC/AD	4.50	FIX	38377QF85	November 2040
		DT	43,963,000	PAC/AD	4.75	FIX	38377QF93	November 2040
Security Group 5								
Combination 9(6)								
CQ	\$ 46,334,000	CA	\$ 46,334,000	PAC	2.00%	FIX	38377QG27	October 2039
		CB	46,334,000	PAC	2.25	FIX	38377QG35	October 2039
		CD	46,334,000	PAC	2.50	FIX	38377QG43	October 2039
		CE	46,334,000	PAC	2.75	FIX	38377QG50	October 2039
		CG	46,334,000	PAC	3.00	FIX	38377QG68	October 2039
		CI	20,592,888	NTL (PAC)	4.50	FIX/IO	38377QG76	October 2039
		CJ	46,334,000	PAC	3.25	FIX	38377QG84	October 2039
		CK	46,334,000	PAC	3.50	FIX	38377QG92	October 2039
		CP	46,334,000	PAC	3.75	FIX	38377QH26	October 2039

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)
Combination 10(6)								
CL	\$ 2,740,000	EA	\$ 49,074,000	PAC	2.00%	FIX	38377QH34	July 2040
CQ	46,334,000	EB	49,074,000	PAC	2.25	FIX	38377QH42	July 2040
		EC	49,074,000	PAC	2.50	FIX	38377QH59	July 2040
		ED	49,074,000	PAC	2.75	FIX	38377QH67	July 2040
		EG	49,074,000	PAC	3.00	FIX	38377QH75	July 2040
		EI	21,810,666	NTL (PAC)	4.50	FIX/IO	38377QH83	July 2040
		EJ	49,074,000	PAC	3.25	FIX	38377QH91	July 2040
		EK	49,074,000	PAC	3.50	FIX	38377QJ24	July 2040
		EP	49,074,000	PAC	3.75	FIX	38377QJ32	July 2040
		EQ	49,074,000	PAC	4.00	FIX	38377QJ40	July 2040
Combination 11(6)								
CL	\$ 2,740,000	GA	\$ 51,242,000	PAC	2.00%	FIX	38377QJ57	January 2041
CQ	46,334,000	GB	51,242,000	PAC	2.25	FIX	38377QJ65	January 2041
EL	2,168,000	GC	51,242,000	PAC	2.50	FIX	38377QJ73	January 2041
		GD	51,242,000	PAC	2.75	FIX	38377QJ81	January 2041
		GE	51,242,000	PAC	3.00	FIX	38377QJ99	January 2041
		GI	22,774,222	NTL (PAC)	4.50	FIX/IO	38377QK22	January 2041
		GJ	51,242,000	PAC	3.25	FIX	38377QK30	January 2041
		GK	51,242,000	PAC	3.50	FIX	38377QK48	January 2041
		GP	51,242,000	PAC	3.75	FIX	38377QK55	January 2041
		GQ	51,242,000	PAC	4.00	FIX	38377QK63	January 2041
Combination 12								
FH	\$ 5,686,666	HM	\$ 8,530,000	SUP	4.00%	FIX	38377QK71	September 2040
SH	2,843,334							
Combination 13								
JF	\$ 1,346,666	HN	\$ 2,020,000	SUP	4.00%	FIX	38377QK89	March 2041
JS	673,334							
Combination 14								
FH	\$ 5,686,666	UF	\$ 7,033,332	SUP	(5)	FLT	38377QK97	March 2041
JF	1,346,666							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
JS	\$ 673,334	US	\$ 3,516,668	SUP	(5)	INV	38377QL21	March 2041
SH	2,843,334							
Security Groups 3 and 5								
Combination 16								
FC	\$ 32,333,333	CF	\$ 44,833,333	PT	(5)	FLT	38377QL39	March 2041
FD	12,500,000							
Combination 17								
FH	\$ 5,686,666	BF	\$ 25,258,443	SUP	(5)	FLT	38377QL47	March 2041
HF	15,301,333							
JF	1,346,666							
LF	2,923,778							
Combination 18								
HS	\$ 7,650,667	BS	\$ 12,629,224	SUP	(5)	INV	38377QL54	March 2041
JS	673,334							
LS	1,461,889							
SH	2,843,334							
Security Group 6								
Combination 19(6)								
QK	\$ 24,992,000	QA	\$ 24,992,000	PAC	2.00%	FIX	38377QL62	September 2039
		QB	24,992,000	PAC	2.25	FIX	38377QL70	September 2039
		QC	24,992,000	PAC	2.50	FIX	38377QL88	September 2039
		QD	24,992,000	PAC	2.75	FIX	38377QL96	September 2039
		QE	24,992,000	PAC	3.00	FIX	38377QM20	September 2039
		QG	24,992,000	PAC	3.25	FIX	38377QM38	September 2039
		QH	24,992,000	PAC	3.50	FIX	38377QM46	September 2039
		QI	9,996,800	NTL (PAC)	5.00	FIX/IO	38377QM53	September 2039
		QJ	24,992,000	PAC	3.75	FIX	38377QM61	September 2039
Combination 20								
FQ	\$ 3,173,333	HQ	\$ 4,760,000	SUP	4.00%	FIX	38377QM79	October 2040
SQ	1,586,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
QF	\$ 735,111	HT	\$ 1,102,667	SUP	4.00%	FIX	38377QM87	March 2041
QS	367,556							
Combination 22								
FQ	\$ 3,173,333	GF	\$ 3,908,444	SUP	(5)	FLT	38377QM95	March 2041
QF	735,111							
Combination 23								
QS	\$ 367,556	GS	\$ 1,954,223	SUP	(5)	INV	38377QN29	March 2041
SQ	1,586,667							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 8, 9, 10, 11 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$269,669,706

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-108**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FB	\$35,499,154	(5)	PT	FLT	38377WG24	July 2041
LC(1)	7,099,831	4.0%	SEQ	FIX	38377WG32	July 2041
PA(1)	73,830,920	4.0	PAC	FIX	38377WG40	September 2037
PB(1)	28,187,686	4.0	PAC	FIX	38377WG57	November 2040
SB	35,499,154	(5)	NTL (PT)	INV/IO	38377WG65	July 2041
TU	32,878,181	4.0	SUP	FIX	38377WG73	November 2040
Security Group 2						
BA	15,362,323	3.5	SC/PT	FIX	38377WG81	June 2041
FK	76,811,611	(5)	SC/PT	FLT	38377WG99	June 2041
SK	76,811,611	(5)	NTL (SC/PT)	INV/IO	38377WH23	June 2041
Security Group 3						
GI	30,238,679	5.0	NTL (SC/PT)	FIX/IO	38377WH31	August 2038
Residual						
RR	0	0.0	NPR	NPR	38377WH49	July 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class GI 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-6 which highlights some of these risks.

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

UBS Securities LLC

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is July 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: UBS Securities LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2011

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$ 34,510,530	330	26	4.933%
116,292,661	356	4	4.818%
24,421,844	350	8	4.817%
2,247,418	345	14	4.923%
<u>23,319</u>	<u>344</u>	<u>14</u>	<u>4.913%</u>
<u>\$177,495,772</u>			

¹ As of July 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB	LIBOR + 0.39%	0.576%	0.39%	6.50%	0	0.00%
FK	LIBOR + 0.37%	0.556%	0.37%	6.50%	0	0.00%
SB	6.11% – LIBOR	5.924%	0.00%	6.11%	0	6.11%
SK	6.13% – LIBOR	5.944%	0.00%	6.13%	0	6.13%

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

Allocation of Principal: On each Distribution Date, 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. 19.9999997746% to FB, until retired
- 2. 80.0000002254% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TU, until retired
 - c. Sequentially, to PA and PB, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To LC, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated concurrently, to BA and FK, pro rata, 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 Range:

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
PA and PB (in the aggregate)	120% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$30,238,679	100% of the Group 3 Trust Assets
PI	24,610,306	33.3333333333% of PA (PAC Class)
SB	35,499,154	100% of FB (PT Class)
SK	76,811,611	100% of FK (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.



\$211,414,723

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-113**

***OFFERING CIRCULAR SUPPLEMENT
August 23, 2011***

NOMURA
Loop Capital Markets LLC