



\$164,831,090

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-104

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						
AL(1)	\$79,495,949	3.0%	PT	FLX	38375GG39	August 2027
Security Group 2						
BA(1)	31,698,727	2.0	SC/PT	FLX	38375GG47	August 2025
BI(1)	15,849,363	(5)	NTL (SC/PT)	ARB/IO	38375GG54	August 2025
Security Group 3						
DA(1)	29,006,647	2.0	SC/PT	FLX	38375GG62	September 2025
DI(1)	14,503,323	(5)	NTL (SC/PT)	ARB/IO	38375GG70	September 2025
Security Group 4						
WA(1)	16,012,022	3.5	SC/PAC	FLX	38375GG88	April 2042
YB(1)	2,250,969	3.5	SC/PAC	FLX	38375GG96	April 2042
YC(1)	2,100,033	3.5	SC/PAC	FLX	38375GH20	April 2042
YD(1)	4,265,033	3.5	SC/PAC	FLX	38375GH38	April 2042
YW	1,710	3.5	SC/SUP	FLX	38375GH46	April 2042
Security Group 5						
IO	20,920,042	4.5	NTL (SC/PT)	FLX/IO	38375GH53	May 2040
Security Group 6						
IG	16,389,390	5.0	NTL (SC/PT)	FLX/IO	38375GH61	February 2040
Residual						
R	0	0.0	NPR	NPR	38375GH79	April 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes IG and IO 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 August 30, 2012.

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

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

Morgan Stanley

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is August 23, 2012.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 3, 4, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call 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: Morgan Stanley & Co. LLC

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Dates: For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2012. 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 September 2012.

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	3.0%	15
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	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 Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$79,495,949	179	1	3.34%

¹ As of August 1, 2012.

² 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.*

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Classes B, BI, BW, BY, D, DI, DW and DY are Ascending Rate Classes that will bear interest at the initial per annum Interest Rates shown below for the indicated number of Accrual Periods and then at the per annum Interest Rates shown below thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
B	2.0%	12	4.0%
BI	0.0	12	4.0
BW	2.0	12	10.0
BY	2.0	12	8.0
D	2.0	13	4.0
DI	0.0	13	4.0
DW	2.0	13	10.0
DY	2.0	13	8.0

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 AL, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. Sequentially, to WA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YW, until retired
3. Sequentially, to WA, YB, YC and YD, 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 Range:

Structuring Range

PAC Classes

WA, YB, YC and YD (in the aggregate) 144% PSA through 210% 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 Balances or the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$52,997,299	66.666666667% of AL (PT Class)
BI	15,849,363	50% of BA (SC/PT Class)
DI	14,503,323	50% of DA (SC/PT Class)
IB	7,924,681	25% of BA (SC/PT Class)
ID	7,251,661	25% of DA (SC/PT Class)
IG	16,389,390	100% of the Group 6 Trust Assets
IO	20,920,042	100% of the Group 5 Trust Assets
QI	17,591,469	71.4285714286% of WA, YB, YC and YD (SC/PAC Classes) (in the aggregate)
TI	14,545,017	71.4285714286% of WA, YB and YC (SC/PAC Classes) (in the aggregate)
UI	13,044,993	71.4285714286% of WA and YB (SC/PAC Classes) (in the aggregate)
WI	11,437,158	71.4285714286% of WA (SC/PAC Class)

Tax Status: Single REMIC Series. See “*Certain United States 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.

RISK FACTORS

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

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

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

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

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

principal payments are faster than you expected, or

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, one of the underlying certificates included in trust asset group 5 has been issued with a class notional balance that is calculated on the basis of the class principal balance of a support class of the related underlying series. Accordingly, the yield on such underlying certificate may be reduced, perhaps significantly, if principal payments on the related support class occur at a rapid rate.

In addition, the principal entitlements of and the reductions in notional balances of certain of the

underlying certificates included in trust asset groups 4, 5 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 5 and 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 5 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage 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”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher bal-

ance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 2, 3, 4, 5 and 6 securities and, in particular, the support, interest only, ascending rate 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 United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 3, 4, 5 and 6)

The Group 2, 3, 4, 5 and 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the

remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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 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 on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

Categories of Classes

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

Accrual Periods

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

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

Ascending Rate Classes

The Ascending Rate Classes will bear interest at the per annum Interest Rates set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance or Class Notional 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 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”).

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of the 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 REMIC 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, 5, 9, 10, 11, 12 and 13, 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, 5, 9, 10, 11, 12 and 13, 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 related 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 2012-104. 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 Group 2, 3, 4, 5 and 6 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3, 4, 5 and 6 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	Initial Effective Range
WA, YB, YC and YD (in the aggregate) . . .	144% PSA through 210% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 4, 5 and 6 Securities are always received on the 20th day of the month, and distributions on the Group 3 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in September 2012.

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

5. The Closing Date for the Securities is August 30, 2012.

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

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

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

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables,

each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, 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					
Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM, AN, AP and AQ					
Distribution Date	0%	100%	241%	350%	500%
Initial Percent	100	100	100	100	100
August 2013	95	93	91	90	88
August 2014	90	85	78	73	66
August 2015	85	75	63	54	44
August 2016	80	65	50	40	29
August 2017	74	57	39	29	19
August 2018	68	49	31	21	12
August 2019	62	41	24	15	7
August 2020	55	34	18	11	5
August 2021	48	28	13	7	3
August 2022	41	22	10	5	2
August 2023	34	17	7	3	1
August 2024	26	12	4	2	1
August 2025	18	8	2	1	0
August 2026	9	3	1	0	0
August 2027	0	0	0	0	0
Weighted Average Life (years)	8.3	6.4	4.8	4.0	3.3

Security Group 2 PSA Prepayment Assumption Rates					
Classes B, BA, BC, BD, BE, BG, BH, BI, BJ, BK, BL, BM, BN, BP, BQ, BT, BU, BW, BY and IB					
Distribution Date	0%	100%	243%	350%	500%
Initial Percent	100	100	100	100	100
August 2013	94	88	80	74	66
August 2014	87	77	64	55	43
August 2015	81	67	50	40	28
August 2016	74	58	39	29	18
August 2017	67	49	30	21	11
August 2018	59	41	23	14	7
August 2019	51	33	17	10	4
August 2020	43	26	12	7	2
August 2021	34	20	8	4	1
August 2022	25	14	5	2	1
August 2023	16	8	3	1	0
August 2024	6	3	1	0	0
August 2025	0	0	0	0	0
Weighted Average Life (years)	6.9	5.3	3.8	3.1	2.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes D, DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN, DP, DQ, DT, DU, DW, DY and ID				
	0%	100%	304%	500%	700%
Initial Percent	100	100	100	100	100
August 2013	94	88	77	67	56
August 2014	88	78	59	43	30
August 2015	81	67	45	28	16
August 2016	74	58	33	18	9
August 2017	67	49	25	11	4
August 2018	59	41	18	7	2
August 2019	52	34	13	4	1
August 2020	43	26	9	3	1
August 2021	35	20	6	1	0
August 2022	26	14	3	1	0
August 2023	16	8	2	0	0
August 2024	7	3	1	0	0
August 2025	0	0	0	0	0
August 2026	0	0	0	0	0
Weighted Average					
Life (years)	6.9	5.4	3.4	2.3	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QL, QM, QN, QP, QI, QU, QW and QY					Classes TA, TB, TC, TD, TE, TG, TH, TI, TJ, TK, TL, TM, TN, TP, TQ, TU, TW and TY					Classes UA, UB, UC, UD, UE, UG, UH, UI, UJ, UK, UL, UM, UN, UP, UQ, UT, UW and UY					Classes WA, WB, WC, WD, WE, WG, WH, WI, WJ, WK, WL, WM, WN, WP, WQ, WT, WU and WY				
	0%	144%	175%	210%	400%	0%	144%	175%	210%	400%	0%	144%	175%	210%	400%	0%	144%	175%	210%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2013	98	94	94	94	94	98	93	93	93	93	97	92	92	92	92	97	91	91	91	91
August 2014	96	86	86	86	79	95	83	83	83	75	95	81	81	81	72	94	78	78	78	68
August 2015	94	78	78	78	65	93	73	73	73	57	92	70	70	70	52	91	66	66	66	46
August 2016	92	71	71	71	54	90	65	65	65	44	89	61	61	61	38	87	55	55	55	29
August 2017	90	64	64	64	46	87	57	57	57	35	86	52	52	52	27	84	45	45	45	17
August 2018	87	59	59	59	40	85	50	50	50	28	83	44	44	44	19	80	36	36	36	8
August 2019	85	53	53	53	35	82	44	44	44	21	79	37	37	37	12	77	28	28	28	0
August 2020	82	49	49	49	30	79	38	38	38	15	76	31	31	31	6	73	21	21	21	0
August 2021	80	45	45	45	27	75	33	33	33	11	72	25	25	25	1	69	15	15	15	0
August 2022	77	41	41	41	20	72	29	29	29	4	69	21	21	21	0	64	10	10	10	0
August 2023	74	38	38	38	15	69	25	25	25	0	65	17	17	17	0	60	5	5	5	0
August 2024	71	35	35	35	11	65	21	21	21	0	61	12	12	12	0	55	0	0	0	0
August 2025	68	32	32	32	8	61	18	18	18	0	57	8	8	8	0	51	0	0	0	0
August 2026	65	29	29	29	6	57	15	15	15	0	52	5	5	5	0	46	0	0	0	0
August 2027	61	27	27	27	4	53	12	12	12	0	48	2	2	2	0	41	0	0	0	0
August 2028	58	25	25	25	3	49	9	9	9	0	43	0	0	0	0	35	0	0	0	0
August 2029	54	20	20	20	2	45	3	3	3	0	38	0	0	0	0	30	0	0	0	0
August 2030	51	16	16	16	2	40	0	0	0	0	33	0	0	0	0	24	0	0	0	0
August 2031	47	13	13	13	1	36	0	0	0	0	28	0	0	0	0	18	0	0	0	0
August 2032	43	11	11	11	1	31	0	0	0	0	23	0	0	0	0	12	0	0	0	0
August 2033	38	8	8	8	1	25	0	0	0	0	17	0	0	0	0	5	0	0	0	0
August 2034	32	6	6	6	0	18	0	0	0	0	9	0	0	0	0	0	0	0	0	0
August 2035	26	5	5	5	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	7	4	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	1	1	1	1	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
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	16.3	9.7	9.7	9.7	5.9	14.6	7.2	7.2	7.2	4.3	13.6	6.1	6.1	6.1	3.7	12.4	5.0	5.0	5.0	3.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class YB					Class YC					Class YD					Class YW					
	0%	144%	175%	210%	400%	0%	144%	175%	210%	400%	0%	144%	175%	210%	400%	0%	144%	175%	210%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	5	5	0	
August 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	5	5	5	0	
August 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	5	5	5	0	
August 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	5	5	5	0	
August 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	5	5	5	0	
August 2019	100	100	100	100	95	100	100	100	100	100	100	100	100	100	100	100	5	5	5	0	
August 2020	100	100	100	100	45	100	100	100	100	100	100	100	100	100	100	100	0	0	0	0	
August 2021	100	100	100	100	8	100	100	100	100	100	100	100	100	100	100	100	0	0	0	0	
August 2022	100	100	100	100	0	100	100	100	100	35	100	100	100	100	100	100	0	0	0	0	
August 2023	100	100	100	100	0	100	100	100	100	0	100	100	100	100	86	100	0	0	0	0	
August 2024	100	99	99	99	0	100	100	100	100	0	100	100	100	100	63	100	0	0	0	0	
August 2025	100	67	67	67	0	100	100	100	100	0	100	100	100	100	46	100	0	0	0	0	
August 2026	100	39	39	39	0	100	100	100	100	0	100	100	100	100	33	100	0	0	0	0	
August 2027	100	16	16	16	0	100	100	100	100	0	100	100	100	100	24	100	0	0	0	0	
August 2028	100	0	0	0	0	100	85	85	85	0	100	100	100	100	17	100	0	0	0	0	
August 2029	100	0	0	0	0	100	33	33	33	0	100	100	100	100	12	100	0	0	0	0	
August 2030	100	0	0	0	0	100	0	0	0	0	100	94	94	94	9	100	0	0	0	0	
August 2031	100	0	0	0	0	100	0	0	0	0	100	76	76	76	6	100	0	0	0	0	
August 2032	100	0	0	0	0	100	0	0	0	0	100	61	61	61	4	100	0	0	0	0	
August 2033	100	0	0	0	0	100	0	0	0	0	100	48	48	48	3	100	0	0	0	0	
August 2034	71	0	0	0	0	100	0	0	0	0	100	37	37	37	2	100	0	0	0	0	
August 2035	0	0	0	0	0	100	0	0	0	0	100	28	28	28	1	100	0	0	0	0	
August 2036	0	0	0	0	0	0	0	0	0	0	38	21	21	21	1	100	0	0	0	0	
August 2037	0	0	0	0	0	0	0	0	0	0	15	15	15	15	1	0	0	0	0	0	
August 2038	0	0	0	0	0	0	0	0	0	0	10	10	10	10	0	0	0	0	0	0	
August 2039	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0	0	0	0	0	0	
August 2040	0	0	0	0	0	0	0	0	0	0	3	3	3	3	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	
August 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																					
Life (years)	22.3	13.7	13.7	13.7	8.0	23.2	16.7	16.7	16.7	9.8	24.3	21.5	21.5	21.5	13.6	24.1	2.4	1.9	1.9	1.2	

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	200%	390%	600%	800%
Initial Percent	100	100	100	100	100
August 2013	97	82	82	62	55
August 2014	96	74	65	40	9
August 2015	94	70	51	8	3
August 2016	93	65	19	3	0
August 2017	91	53	7	1	0
August 2018	90	34	4	0	0
August 2019	88	20	2	0	0
August 2020	86	16	1	0	0
August 2021	84	11	0	0	0
August 2022	83	7	0	0	0
August 2023	82	5	0	0	0
August 2024	81	2	0	0	0
August 2025	79	0	0	0	0
August 2026	77	0	0	0	0
August 2027	70	0	0	0	0
August 2028	59	0	0	0	0
August 2029	48	0	0	0	0
August 2030	34	0	0	0	0
August 2031	29	0	0	0	0
August 2032	23	0	0	0	0
August 2033	16	0	0	0	0
August 2034	9	0	0	0	0
August 2035	5	0	0	0	0
August 2036	2	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average					
Life (years)	15.7	4.9	2.8	1.7	1.2

Security Group 6 PSA Prepayment Assumption Rates					
Class IG					
Distribution Date	0%	200%	390%	600%	800%
Initial Percent . . .	100	100	100	100	100
August 2013	98	85	77	62	47
August 2014	96	72	54	33	16
August 2015	93	60	37	15	1
August 2016	91	49	23	3	0
August 2017	88	39	14	0	0
August 2018	86	31	6	0	0
August 2019	83	24	1	0	0
August 2020	80	18	0	0	0
August 2021	77	12	0	0	0
August 2022	73	8	0	0	0
August 2023	70	5	0	0	0
August 2024	66	3	0	0	0
August 2025	62	0	0	0	0
August 2026	58	0	0	0	0
August 2027	53	0	0	0	0
August 2028	49	0	0	0	0
August 2029	44	0	0	0	0
August 2030	39	0	0	0	0
August 2031	33	0	0	0	0
August 2032	28	0	0	0	0
August 2033	22	0	0	0	0
August 2034	15	0	0	0	0
August 2035	10	0	0	0	0
August 2036	5	0	0	0	0
August 2037	0	0	0	0	0
August 2038	0	0	0	0	0
August 2039	0	0	0	0	0
August 2040	0	0	0	0	0
Weighted Average Life (years)	14.7	4.6	2.6	1.6	1.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2, 3, 4, 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Ascending 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 that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, if any, 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 the purchase price of each Class (expressed as a percentage of

its original Class Notional Balance) plus accrued interest, if any, 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 AI to Prepayments Assumed Price 12.125%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>241%</u>	<u>338%</u>	<u>350%</u>	<u>500%</u>
11.7%	4.8%	0.0%	(0.6)%	(8.3)%

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments Assumed Price 5.75%

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>243%</u>	<u>350%</u>	<u>500%</u>	<u>515%</u>
32.5%	21.9%	13.6%	1.3%	0.1%

Sensitivity of Class IB to Prepayments Assumed Price 10.25%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>243%</u>	<u>350%</u>	<u>431%</u>	<u>500%</u>
24.4%	14.3%	6.3%	0.0%	(5.5)%

SECURITY GROUP 3

Sensitivity of Class DI to Prepayments Assumed Price 7.0%

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>304%</u>	<u>430%</u>	<u>500%</u>	<u>700%</u>
24.5%	9.7%	0.0%	(5.6)%	(22.6)%

Sensitivity of Class ID to Prepayments Assumed Price 12.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>304%</u>	<u>355%</u>	<u>500%</u>	<u>700%</u>
18.1%	3.8%	0.0%	(11.0)%	(27.5)%

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

SECURITY GROUP 4

Sensitivity of Class QI to Prepayments Assumed Price 23.25%*

PSA Prepayment Assumption Rates				
<u>144%</u>	<u>175%</u>	<u>210%</u>	<u>349%</u>	<u>400%</u>
5.5%	5.5%	5.5%	0.0%	(2.4)%

Sensitivity of Class TI to Prepayments Assumed Price 19.5%*

PSA Prepayment Assumption Rates				
<u>144%</u>	<u>175%</u>	<u>210%</u>	<u>295%</u>	<u>400%</u>
4.9%	4.9%	4.9%	0.0%	(7.6)%

Sensitivity of Class UI to Prepayments Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
<u>144%</u>	<u>175%</u>	<u>210%</u>	<u>281%</u>	<u>400%</u>
4.8%	4.8%	4.8%	0.0%	(10.3)%

Sensitivity of Class WI to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates				
<u>144%</u>	<u>175%</u>	<u>210%</u>	<u>276%</u>	<u>400%</u>
5.4%	5.4%	5.4%	0.0%	(13.1)%

SECURITY GROUP 5

Sensitivity of Class IO to Prepayments Assumed Price 15.875%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>317%</u>	<u>390%</u>	<u>600%</u>	<u>800%</u>
10.0%	0.1%	(11.6)%	(44.9)%	(76.8)%

SECURITY GROUP 6

Sensitivity of Class IG to Prepayments Assumed Price 12.75%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>390%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
20.3%	0.2%	0.0%	(30.9)%	(64.7)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States 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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 241% PSA in the case of the Group 1 Securities, 243% PSA in the case of the Group 2 Securities, 304% PSA in the case of the Group 3 Securities, 175% PSA in the case of the Group 4 Securities and 390% PSA in the case of the Group 5 and 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the any Group of Trust Assets actually will occur. See “*Certain United States 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 United States 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 United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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 United States Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “Certain United States 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 United States 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 August 1, 2012. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP and the Law Offices of Joseph C. Reid, P.A., for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
AL	\$79,495,949	AB	\$79,495,949	PT	1.00%	FIX	38375GH87	August 2027	
		AC	79,495,949	PT	1.25	FIX	38375GH95	August 2027	
		AD	79,495,949	PT	1.50	FIX	38375GJ28	August 2027	
		AE	79,495,949	PT	1.75	FIX	38375GJ36	August 2027	
		AG	79,495,949	PT	2.00	FIX	38375GJ44	August 2027	
		AH	79,495,949	PT	2.25	FIX	38375GJ51	August 2027	
		AI	52,997,299	NTL (PT)	3.00	FIX/IO	38375GJ69	August 2027	
		AJ	79,495,949	PT	2.50	FIX	38375GJ77	August 2027	
		AK	79,495,949	PT	2.75	FIX	38375GJ85	August 2027	
		AM	63,596,759	PT	3.50	FIX	38375GJ93	August 2027	
		AN	52,997,299	PT	4.00	FIX	38375GK26	August 2027	
		AP	45,426,256	PT	4.50	FIX	38375GK34	August 2027	
		AQ	39,747,974	PT	5.00	FIX	38375GK42	August 2027	
Security Group 2									
Combination 2									
BA	\$ 7,924,681	BW	\$ 7,924,681	SC/PT	(5)	ARB	38375GK59	August 2025	
BI	15,849,363								
Combination 3									
BA	\$10,566,242	BY	\$10,566,242	SC/PT	(5)	ARB	38375GY62	August 2025	
BI	15,849,363								
Combination 4									
BA	\$31,698,727	B	\$31,698,727	SC/PT	(5)	ARB	38375GY70	August 2025	
BI	15,849,363								

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(6)								
BA	\$31,698,727	BC	\$31,698,727	SC/PT	1.75%	FIX	38375GK67	August 2025
		BD	31,698,727	SC/PT	1.50	FIX	38375GK75	August 2025
		BE	31,698,727	SC/PT	1.25	FIX	38375GK83	August 2025
		BG	31,698,727	SC/PT	1.00	FIX	38375GK91	August 2025
		BH	25,358,981	SC/PT	2.25	FIX	38375GL25	August 2025
		BJ	21,132,484	SC/PT	2.50	FIX	38375GL33	August 2025
		BK	18,113,558	SC/PT	2.75	FIX	38375GL41	August 2025
		BL	15,849,363	SC/PT	3.00	FIX	38375GL58	August 2025
		BM	14,088,323	SC/PT	3.25	FIX	38375GL66	August 2025
		BN	12,679,490	SC/PT	3.50	FIX	38375GL74	August 2025
		BP	11,526,809	SC/PT	3.75	FIX	38375GL82	August 2025
		BQ	10,566,242	SC/PT	4.00	FIX	38375GL90	August 2025
		BT	9,056,779	SC/PT	4.50	FIX	38375GM24	August 2025
		BU	7,924,681	SC/PT	5.00	FIX	38375GM32	August 2025
		IB	7,924,681	NLT (SC/PT)	4.00	FIX/IO	38375GM40	August 2025
Security Group 3								
Combination 6								
DA	\$ 7,251,661	DW	\$ 7,251,661	SC/PT	(5)	ARB	38375GM57	September 2025
DI	14,503,323							
Combination 7								
DA	\$ 9,668,882	DY	\$ 9,668,882	SC/PT	(5)	ARB	38375GM65	September 2025
DI	14,503,323							
Combination 8								
DA	\$29,006,647	D	\$29,006,647	SC/PT	(5)	ARB	38375GM73	September 2025
DI	14,503,323							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
DA	\$29,006,647	DB	\$29,006,647	SC/PT	1.75%	FIX	38375GM81	September 2025
		DC	29,006,647	SC/PT	1.50	FIX	38375GM99	September 2025
		DE	29,006,647	SC/PT	1.25	FIX	38375GN23	September 2025
		DG	29,006,647	SC/PT	1.00	FIX	38375GN31	September 2025
		DH	23,205,317	SC/PT	2.25	FIX	38375GN49	September 2025
		DJ	19,337,764	SC/PT	2.50	FIX	38375GN56	September 2025
		DK	16,575,226	SC/PT	2.75	FIX	38375GN64	September 2025
		DL	14,503,323	SC/PT	3.00	FIX	38375GN72	September 2025
		DM	12,891,843	SC/PT	3.25	FIX	38375GN80	September 2025
		DN	11,602,658	SC/PT	3.50	FIX	38375GN98	September 2025
		DP	10,547,871	SC/PT	3.75	FIX	38375GP21	September 2025
		DQ	9,668,882	SC/PT	4.00	FIX	38375GP39	September 2025
		DT	8,287,613	SC/PT	4.50	FIX	38375GP47	September 2025
		DU	7,251,661	SC/PT	5.00	FIX	38375GP54	September 2025
		ID	7,251,661	NTL (SC/PT)	4.00	FIX/IO	38375GP62	September 2025

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 4 Combination 10(6) WA	\$16,012,022	WB	\$16,012,022	SC/PAC	3.25%	FIX	38375GP70	April 2042
		WC	16,012,022	SC/PAC	3.00	FIX	38375GP88	April 2042
		WD	16,012,022	SC/PAC	2.75	FIX	38375GP96	April 2042
		WE	16,012,022	SC/PAC	2.50	FIX	38375GQ20	April 2042
		WG	16,012,022	SC/PAC	2.25	FIX	38375GQ38	April 2042
		WH	16,012,022	SC/PAC	2.00	FIX	38375GQ46	April 2042
		WI	11,437,158	NTL (SC/PAC)	3.50	FIX/IO	38375GQ53	April 2042
		WJ	16,012,022	SC/PAC	1.75	FIX	38375GQ61	April 2042
		WK	16,012,022	SC/PAC	1.50	FIX	38375GQ79	April 2042
		WL	16,012,022	SC/PAC	1.25	FIX	38375GY54	April 2042
		WM	16,012,022	SC/PAC	1.00	FIX	38375GQ87	April 2042
		WN	13,343,351	SC/PAC	4.00	FIX	38375GQ95	April 2042
		WP	11,437,158	SC/PAC	4.50	FIX	38375GR29	April 2042
		WQ	10,007,513	SC/PAC	5.00	FIX	38375GR37	April 2042
		WT	8,895,567	SC/PAC	5.50	FIX	38375GR45	April 2042
		WU	8,006,011	SC/PAC	6.00	FIX	38375GR52	April 2042
		WY	7,278,191	SC/PAC	6.50	FIX	38375GR60	April 2042

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(6)							
WA	\$16,012,022	UA	\$18,262,991	SC/PAC	1.00%	FIX	38375GR78	April 2042
YB	2,250,969	UB	18,262,991	SC/PAC	1.25	FIX	38375GR86	April 2042
		UC	18,262,991	SC/PAC	1.50	FIX	38375GR94	April 2042
		UD	18,262,991	SC/PAC	1.75	FIX	38375GS28	April 2042
		UE	18,262,991	SC/PAC	2.00	FIX	38375GS36	April 2042
		UG	18,262,991	SC/PAC	2.25	FIX	38375GS44	April 2042
		UH	18,262,991	SC/PAC	2.50	FIX	38375GS51	April 2042
		UI	13,044,993	NTL (SC/PAC)	3.50	FIX/IO	38375GS69	April 2042
		UJ	18,262,991	SC/PAC	2.75	FIX	38375GS77	April 2042
		UK	18,262,991	SC/PAC	3.00	FIX	38375GS85	April 2042
		UL	18,262,991	SC/PAC	3.25	FIX	38375GS93	April 2042
		UM	18,262,991	SC/PAC	3.50	FIX	38375GT27	April 2042
		UN	15,219,159	SC/PAC	4.00	FIX	38375GT35	April 2042
		UP	13,044,993	SC/PAC	4.50	FIX	38375GT43	April 2042
		UQ	11,414,369	SC/PAC	5.00	FIX	38375GT50	April 2042
		UT	10,146,106	SC/PAC	5.50	FIX	38375GT68	April 2042
		UW	9,131,495	SC/PAC	6.00	FIX	38375GT76	April 2042
		UY	8,301,359	SC/PAC	6.50	FIX	38375GT84	April 2042

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(6)							
WA	\$16,012,022	TA	\$20,363,024	SC/PAC	1.00%	FIX	38375GT92	April 2042
YB	2,250,969	TB	20,363,024	SC/PAC	1.25	FIX	38375GU25	April 2042
YC	2,100,033	TC	20,363,024	SC/PAC	1.50	FIX	38375GU33	April 2042
		TD	20,363,024	SC/PAC	1.75	FIX	38375GU41	April 2042
		TE	20,363,024	SC/PAC	2.00	FIX	38375GU58	April 2042
		TG	20,363,024	SC/PAC	2.25	FIX	38375GU66	April 2042
		TH	20,363,024	SC/PAC	2.50	FIX	38375GU74	April 2042
		TI	14,545,017	NTL (SC/PAC)	3.50	FIX/IO	38375GU82	April 2042
		TJ	20,363,024	SC/PAC	2.75	FIX	38375GU90	April 2042
		TK	20,363,024	SC/PAC	3.00	FIX	38375GV24	April 2042
		TL	20,363,024	SC/PAC	3.25	FIX	38375GV32	April 2042
		TM	20,363,024	SC/PAC	3.50	FIX	38375GV40	April 2042
		TN	16,969,186	SC/PAC	4.00	FIX	38375GV57	April 2042
		TP	14,545,017	SC/PAC	4.50	FIX	38375GV65	April 2042
		TQ	12,726,890	SC/PAC	5.00	FIX	38375GV73	April 2042
		TU	11,312,791	SC/PAC	5.50	FIX	38375GV81	April 2042
		TW	10,181,512	SC/PAC	6.00	FIX	38375GV99	April 2042
		TY	9,255,920	SC/PAC	6.50	FIX	38375GW23	April 2042

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(6)							
WA	\$16,012,022	QA	\$24,628,057	SC/PAC	1.00%	FIX	38375GW31	April 2042
YB	2,250,969	QB	24,628,057	SC/PAC	1.25	FIX	38375GW49	April 2042
YC	2,100,033	QC	24,628,057	SC/PAC	1.50	FIX	38375GW56	April 2042
YD	4,265,033	QD	24,628,057	SC/PAC	1.75	FIX	38375GW64	April 2042
		QE	24,628,057	SC/PAC	2.00	FIX	38375GY21	April 2042
		QG	24,628,057	SC/PAC	2.25	FIX	38375GW72	April 2042
		QH	24,628,057	SC/PAC	2.50	FIX	38375GW80	April 2042
		QI	17,591,469	NTL (SC/PAC)	3.50	FIX/IO	38375GW98	April 2042
		QJ	24,628,057	SC/PAC	2.75	FIX	38375GY39	April 2042
		QK	24,628,057	SC/PAC	3.00	FIX	38375GY47	April 2042
		QL	24,628,057	SC/PAC	3.25	FIX	38375GX22	April 2042
		QM	24,628,057	SC/PAC	3.50	FIX	38375GX30	April 2042
		QN	20,523,380	SC/PAC	4.00	FIX	38375GX48	April 2042
		QP	17,591,469	SC/PAC	4.50	FIX	38375GX55	April 2042
		QT	15,392,535	SC/PAC	5.00	FIX	38375GX63	April 2042
		QU	13,682,253	SC/PAC	5.50	FIX	38375GX71	April 2042
		QW	12,314,028	SC/PAC	6.00	FIX	38375GX89	April 2042
		QY	11,194,571	SC/PAC	6.50	FIX	38375GX97	April 2042

- (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, 5, 9, 10, 11, 12 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
Initial Balance	\$24,628,057.00
September 2012	24,535,652.17
October 2012	24,437,991.09
November 2012	24,335,131.65
December 2012	24,227,135.82
January 2013	24,114,069.49
February 2013	23,996,002.49
March 2013	23,873,008.47
April 2013	23,745,164.84
May 2013	23,612,552.71
June 2013	23,475,256.77
July 2013	23,333,365.23
August 2013	23,186,969.73
September 2013	23,036,165.22
October 2013	22,881,049.88
November 2013	22,721,724.99
December 2013	22,558,294.85
January 2014	22,390,947.73
February 2014	22,219,848.05
March 2014	22,045,099.62
April 2014	21,866,808.57
May 2014	21,689,914.40
June 2014	21,514,405.87
July 2014	21,340,271.83
August 2014	21,167,607.59
September 2014	20,996,434.10
October 2014	20,826,739.05
November 2014	20,658,510.24
December 2014	20,491,735.59
January 2015	20,326,403.07
February 2015	20,162,500.79
March 2015	20,000,016.93
April 2015	19,838,939.78
May 2015	19,679,257.72
June 2015	19,520,959.21
July 2015	19,364,032.83
August 2015	19,208,467.23
September 2015	19,054,251.16
October 2015	18,901,373.46
November 2015	18,749,823.06
December 2015	18,599,588.98
January 2016	18,450,660.33
February 2016	18,303,026.30
March 2016	18,156,676.18

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
April 2016	\$18,011,599.33
May 2016	17,867,785.21
June 2016	17,725,223.37
July 2016	17,583,903.42
August 2016	17,443,815.08
September 2016	17,304,948.14
October 2016	17,167,292.47
November 2016	17,030,838.03
December 2016	16,895,574.85
January 2017	16,761,493.06
February 2017	16,628,582.85
March 2017	16,496,834.50
April 2017	16,366,238.36
May 2017	16,236,784.88
June 2017	16,108,464.55
July 2017	15,981,267.97
August 2017	15,855,185.80
September 2017	15,730,208.78
October 2017	15,606,327.72
November 2017	15,483,533.52
December 2017	15,361,817.13
January 2018	15,241,169.60
February 2018	15,121,582.02
March 2018	15,003,045.59
April 2018	14,885,551.54
May 2018	14,769,091.21
June 2018	14,653,655.99
July 2018	14,539,237.33
August 2018	14,425,826.78
September 2018	14,313,415.92
October 2018	14,201,996.43
November 2018	14,091,560.05
December 2018	13,982,098.57
January 2019	13,873,603.86
February 2019	13,766,067.87
March 2019	13,659,482.59
April 2019	13,553,840.08
May 2019	13,449,132.48
June 2019	13,345,351.98
July 2019	13,242,490.83
August 2019	13,140,541.36
September 2019	13,039,495.94
October 2019	12,939,347.03
November 2019	12,840,087.12
December 2019	12,741,708.78
January 2020	12,644,204.63
February 2020	12,547,864.91

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
March 2020	\$12,452,729.75
April 2020	12,358,795.18
May 2020	12,266,069.94
June 2020	12,174,539.11
July 2020	12,084,187.92
August 2020	11,995,001.81
September 2020	11,906,966.36
October 2020	11,820,067.36
November 2020	11,734,290.74
December 2020	11,649,622.63
January 2021	11,566,049.29
February 2021	11,483,557.18
March 2021	11,402,132.91
April 2021	11,321,763.24
May 2021	11,242,435.12
June 2021	11,164,135.62
July 2021	11,086,851.99
August 2021	11,010,571.63
September 2021	10,935,282.09
October 2021	10,860,971.07
November 2021	10,787,626.42
December 2021	10,715,236.14
January 2022	10,643,788.37
February 2022	10,573,271.38
March 2022	10,503,673.62
April 2022	10,434,983.64
May 2022	10,367,190.15
June 2022	10,300,281.99
July 2022	10,234,248.14
August 2022	10,169,077.70
September 2022	10,104,759.93
October 2022	10,041,284.18
November 2022	9,978,639.96
December 2022	9,916,816.90
January 2023	9,855,804.75
February 2023	9,795,593.39
March 2023	9,736,172.81
April 2023	9,677,533.15
May 2023	9,619,664.64
June 2023	9,562,557.64
July 2023	9,506,202.62
August 2023	9,440,309.27
September 2023	9,364,153.49
October 2023	9,289,002.56
November 2023	9,214,843.88
December 2023	9,141,665.02
January 2024	9,069,453.71

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
February 2024	\$8,998,197.80
March 2024	8,927,885.32
April 2024	8,858,504.42
May 2024	8,790,043.41
June 2024	8,722,490.74
July 2024	8,655,835.00
August 2024	8,590,064.90
September 2024	8,525,169.32
October 2024	8,461,137.26
November 2024	8,397,957.84
December 2024	8,335,620.34
January 2025	8,274,114.15
February 2025	8,213,428.79
March 2025	8,153,553.92
April 2025	8,094,479.32
May 2025	8,036,194.90
June 2025	7,978,690.68
July 2025	7,921,956.81
August 2025	7,865,983.55
September 2025	7,810,761.30
October 2025	7,756,280.56
November 2025	7,702,531.95
December 2025	7,649,506.22
January 2026	7,597,194.20
February 2026	7,545,586.87
March 2026	7,494,675.29
April 2026	7,444,450.65
May 2026	7,394,904.23
June 2026	7,346,027.43
July 2026	7,297,811.76
August 2026	7,250,248.81
September 2026	7,203,330.29
October 2026	7,157,048.01
November 2026	7,111,393.89
December 2026	7,066,359.93
January 2027	7,021,938.24
February 2027	6,978,121.02
March 2027	6,934,900.57
April 2027	6,892,269.30
May 2027	6,850,219.67
June 2027	6,808,744.27
July 2027	6,767,835.78
August 2027	6,727,486.95
September 2027	6,687,690.64
October 2027	6,648,439.78
November 2027	6,609,727.39
December 2027	6,571,546.59

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
January 2028	\$6,533,890.57
February 2028	6,496,752.61
March 2028	6,460,126.07
April 2028	6,424,004.40
May 2028	6,350,655.42
June 2028	6,247,966.72
July 2028	6,146,697.64
August 2028	6,046,829.96
September 2028	5,948,345.65
October 2028	5,851,226.94
November 2028	5,755,456.23
December 2028	5,661,016.19
January 2029	5,567,889.67
February 2029	5,476,059.74
March 2029	5,385,509.69
April 2029	5,296,223.00
May 2029	5,208,183.36
June 2029	5,121,374.67
July 2029	5,035,781.02
August 2029	4,951,386.70
September 2029	4,868,176.19
October 2029	4,786,134.18
November 2029	4,705,245.52
December 2029	4,625,495.27
January 2030	4,546,868.67
February 2030	4,469,351.14
March 2030	4,392,928.29
April 2030	4,317,585.89
May 2030	4,243,309.90
June 2030	4,170,086.46
July 2030	4,097,901.87
August 2030	4,026,742.61
September 2030	3,956,595.31
October 2030	3,887,446.80
November 2030	3,819,284.03
December 2030	3,752,094.15
January 2031	3,685,864.44
February 2031	3,620,582.38
March 2031	3,556,235.55
April 2031	3,492,811.74
May 2031	3,430,298.85
June 2031	3,368,684.95
July 2031	3,307,958.26
August 2031	3,248,107.14
September 2031	3,189,120.11
October 2031	3,130,985.80
November 2031	3,073,693.02

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
December 2031	\$3,017,230.70
January 2032	2,961,587.91
February 2032	2,906,753.86
March 2032	2,852,717.89
April 2032	2,799,469.49
May 2032	2,746,998.26
June 2032	2,695,293.93
July 2032	2,644,346.38
August 2032	2,594,145.60
September 2032	2,544,681.72
October 2032	2,495,944.97
November 2032	2,447,925.72
December 2032	2,400,614.46
January 2033	2,354,001.79
February 2033	2,308,078.45
March 2033	2,262,835.26
April 2033	2,218,263.20
May 2033	2,174,353.32
June 2033	2,131,096.82
July 2033	2,088,484.98
August 2033	2,046,509.21
September 2033	2,005,161.02
October 2033	1,964,432.03
November 2033	1,924,313.96
December 2033	1,884,798.64
January 2034	1,845,878.01
February 2034	1,807,544.09
March 2034	1,769,789.03
April 2034	1,732,605.05
May 2034	1,695,984.48
June 2034	1,659,919.77
July 2034	1,624,403.42
August 2034	1,589,428.07
September 2034	1,554,986.41
October 2034	1,521,071.27
November 2034	1,487,675.53
December 2034	1,454,792.18
January 2035	1,422,414.29
February 2035	1,390,535.03
March 2035	1,359,147.66
April 2035	1,328,245.50
May 2035	1,297,821.97
June 2035	1,267,870.58
July 2035	1,238,384.93
August 2035	1,209,358.66
September 2035	1,180,785.54
October 2035	1,152,659.39

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
November 2035	\$1,124,974.12
December 2035	1,097,723.72
January 2036	1,070,902.24
February 2036	1,044,503.83
March 2036	1,018,522.69
April 2036	992,953.12
May 2036	967,789.46
June 2036	943,026.17
July 2036	918,657.72
August 2036	894,678.71
September 2036	871,083.77
October 2036	847,867.62
November 2036	825,025.02
December 2036	802,550.84
January 2037	780,439.97
February 2037	758,687.41
March 2037	737,288.18
April 2037	716,237.40
May 2037	695,530.24
June 2037	675,161.92
July 2037	655,127.74
August 2037	635,423.05
September 2037	616,043.26
October 2037	596,983.85
November 2037	578,240.34
December 2037	559,808.33
January 2038	541,683.46
February 2038	523,861.42
March 2038	506,337.99
April 2038	489,108.96
May 2038	472,170.21
June 2038	455,517.65
July 2038	439,147.26
August 2038	423,055.06
September 2038	407,237.13
October 2038	391,689.59
November 2038	376,408.62
December 2038	361,390.46
January 2039	346,631.37
February 2039	332,127.68
March 2039	317,875.76
April 2039	303,872.03
May 2039	290,112.96
June 2039	276,595.07
July 2039	263,314.90
August 2039	250,269.07
September 2039	237,454.21

<u>Distribution Date</u>	<u>Classes WA, YB, YC and YD (in the aggregate)</u>
October 2039	\$224,867.02
November 2039	212,504.24
December 2039	200,362.65
January 2040	188,439.05
February 2040	176,730.32
March 2040	165,233.35
April 2040	153,945.09
May 2040	142,862.52
June 2040	131,982.66
July 2040	121,302.58
August 2040	110,819.38
September 2040	100,530.19
October 2040	90,432.19
November 2040	80,522.60
December 2040	70,798.66
January 2041	61,257.66
February 2041	51,896.93
March 2041	42,713.82
April 2041	33,705.73
May 2041	24,870.08
June 2041	16,204.33
July 2041	7,705.99
August 2041 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
2	Ginnie Mae	2010-101	GU	August 30, 2010	38377DKX1	(5)	ARB	August 2025	PT	\$54,806,698	0.71855711	\$31,698,727	80.5133316882%	4.353%	151	26	II
3	Ginnie Mae	2010-111	IG	September 30, 2010	38377JL68	(5)	ARB	September 2025	PT	51,080,706	0.73694428	29,006,647	77.1314157402	4.500	152	26	I
4	Ginnie Mae	2012-050	MA(4)	April 30, 2012	38375CKL3	3.5%	FIX	March 2041	PAC/AD	71,745,000	0.98172543	17,364,310	24.0533458778	3.998	348	10	II
4	Ginnie Mae	2012-050	NB	April 30, 2012	38375CGF1	3.5	FIX	May 2040	PAC/AD	4,818,000	1.00000000	460,509	9.558916451	3.998	348	10	II
4	Ginnie Mae	2012-050	NC	April 30, 2012	38375CGG9	3.5	FIX	March 2041	PAC/AD	4,153,000	1.00000000	396,948	9.5581025765	3.998	348	10	II
4	Ginnie Mae	2012-050	ND	April 30, 2012	38375CGH7	3.5	FIX	April 2042	PAC/AD	6,408,000	1.00000000	6,408,000	100.0000000000	3.998	348	10	II
5	Ginnie Mae	2011-167	PH(4)(6)	December 30, 2011	38378ATE1	4.5	FIX/IO	May 2040	NTL (SC/PAC)	24,977,511	1.00000000	4,744,377	18.9915947777	(6)	(6)	(6)	II
5	Ginnie Mae	2011-167	AI(6)	December 30, 2011	38378AKT0	4.5	FIX/IO	May 2040	NTL (SC/SUP/AD)	11,073,010	0.78354684	8,076,221	100.0000000000	(6)	(6)	(6)	II
5	Ginnie Mae	2011-112	GH(4)(7)	August 30, 2011	38377XNZ2	4.5	FIX/IO	November 2036	NTL (SC/PAC)	10,499,222	1.00000000	7,499,444	71.4285687073	(7)	(7)	(7)	II
6	Ginnie Mae	2010-058	IA(4)	May 28, 2010	38377FK42	5.0	FIX/IO	March 2039	NTL (PAC)	81,653,072	0.83883641	5,966,868	8.715742565	5.286	329	28	II
6	Ginnie Mae	2010-046	IC(4)	April 30, 2010	38370FPM8	5.0	FIX/IO	March 2039	NTL (PAC)	41,177,600	0.82292408	4,443,790	13.1129260180	5.292	327	30	II
6	Ginnie Mae	2011-082	EH(4)(8)	June 30, 2011	38377WXL3	5.0	FIX/IO	September 2088	NTL (SC/PAC)	4,853,873	0.83508940	3,242,734	79.99991792	(8)	(8)	(8)	II
6	Ginnie Mae	2011-112	II(9)	August 30, 2011	38377XJH3	5.0	FIX/IO	February 2040	NTL (SC/PT)	3,173,236	0.86221065	2,735,998	100.0000000000	(9)	(9)	(9)	II

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

(2) Underlying Certificate Factors are as of August 2012.

(3) Based on information as of August 2012.

(4) MX Class.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

- (6) Ginnie Mae 2011-167 Classes AI and PI are backed by a previously issued REMIC certificate, Class EA from Ginnie Mae 2010-070, and a previously issued MX certificate, Class GC from Ginnie Mae 2011-136. Ginnie Mae 2011-136 Class GC is in turn backed by previously issued REMIC certificates, Class BD from Ginnie Mae 2010-089, Class DA from Ginnie Mae 2010-098, Class MA from Ginnie Mae 2011-002, Class PB from Ginnie Mae 2011-037 and Classes DB and PY from Ginnie Mae 2011-102, and previously issued MX certificates, Class HJ from Ginnie Mae 2010-087, Class XG from Ginnie Mae 2010-099, Class LH from Ginnie Mae 2010-101, Class PQ from Ginnie Mae 2010-105, Class GQ from Ginnie Mae 2011-026 and Class PH from Ginnie Mae 2011-044. Ginnie Mae 2011-037 Class PB is in turn backed by previously issued MX certificates, Classes PD, PG, PH and PL from Ginnie Mae 2010-147. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-070, 2010-087, 2010-089, 2010-098, 2010-099, 2010-101, 2010-105, 2010-147, 2011-002, 2011-026, 2011-037, 2011-044, 2011-102 and 2011-136 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Classes	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-070	EA	4.914%	328	28
2010-087	HJ	4.895	325	31
2010-089	BD	4.914	330	27
2010-098	DA	4.893	332	25
2010-099	XG	4.876	330	27
2010-101	LH	4.888	333	25
2010-105	PQ	4.874	332	25
2010-147	PD, PG, PH and PL	4.820	334	23
2011-002	MA	4.955	321	35
2011-026	GQ	4.913	327	29
2011-044	PH	4.920	331	27
2011-102	DB and PY	4.818	342	16

- (7) Ginnie Mae 2011-112 Class GI is backed by previously issued REMIC certificates, Class PJ from Ginnie Mae 2009-087 and Class PC from Ginnie Mae 2009-103. Ginnie Mae 2009-087 Class PJ is in turn backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2009-079. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-079, 2009-087 and 2009-103 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-079	PC	4.963%	320	35
2009-103	PC	4.952	322	33

(8) Ginnie Mae 2011-082 Class EI is backed by previously issued MX certificates, Class UA from Ginnie Mae 2009-066 and Class WA from Ginnie Mae 2009-093. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2009-066 and 2009-093 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Maturity of Mortgage Loans (in months)(3)	Average Age of Mortgage Loans (in months)(3)
2009-066	UA	5.369%	320
2009-093	WA	5.378	321
			36
			35

(9) Ginnie Mae 2011-112 Class IJ is backed by previously issued MX certificates, Class UG from Ginnie Mae 2009-066, Class L from Ginnie Mae 2009-069, Class TU from Ginnie Mae 2009-103, Class JL from Ginnie Mae 2009-116, Class PC from Ginnie Mae 2009-121 and Classes DH, DI and DK from Ginnie Mae 2011-050. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae 2009-066, 2009-069, 2009-103, 2009-116, 2009-121 and 2011-050 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Classes	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Age of Mortgage Loans (in months)(3)	Age of Mortgage Loans (in months)(3)
2009-066	UG	5.369%	320	36	36
2009-069	L	5.362	320	36	36
2009-103	TU	5.348	322	34	34
2009-116	JL	5.322	324	32	32
2009-121	PC	5.325	324	32	32
2011-050	DH, DI and DK	5.340	316	40	40

Exhibit B

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



\$3,549,506,699

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-066

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-12 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AW(1)	\$200,000,000	5.00%	PAC I	FIX	38376FJP8	December 2036
BG(1)	500,000	5.00	PAC I	FIX	38376FJQ6	December 2036
BH(1)	500,000	5.00	PAC I	FIX	38376FJR4	December 2036
BJ(1)	500,000	5.00	PAC I	FIX	38376FJS2	January 2037
BK(1)	500,000	5.00	PAC I	FIX	38376FJT0	January 2037
BL(1)	500,000	5.00	PAC I	FIX	38376FJU7	January 2037
BM(1)	500,000	5.00	PAC I	FIX	38376FJV5	January 2037
BN(1)	500,000	5.00	PAC I	FIX	38376FWJ3	February 2037
BO(1)	500,000	5.00	PAC I	FIX	38376FW37	February 2037
BP(1)	500,000	5.00	PAC I	FIX	38376FSY9	February 2037
BQ(1)	500,000	5.00	PAC I	FIX	38376FSX1	February 2037
BY(1)	15,591,173	5.00	PAC I	FIX	38376FIY9	October 2037
CW(1)	50,833,827	5.00	PAC I	FIX	38376FIJZ6	August 2039
WA	50,503,000	5.00	SUP	FIX	38376FKA9	October 2038
WB	11,489,000	5.00	SUP	FIX	38376FKB7	April 2039
WC	8,668,600	5.00	SUP	FIX	38376FKC5	August 2039
WH	19,850,000	5.00	PAC II	FIX	38376FKD3	July 2039
WJ	2,219,000	5.00	PAC II	FIX	38376FKE1	August 2039
YA	3,200,000	5.00	PAC II	FIX	38376FKF8	June 2039
YB	900,000	5.00	PAC II	FIX	38376FKG6	August 2039
YC	8,500,000	5.00	SUP	FIX	38376FKH4	January 2039
YD	1,100,000	5.00	SUP	FIX	38376FKJ0	May 2039
YE	1,300,000	5.00	SUP	FIX	38376FKK7	August 2039
Security Group 2						
FA	3,571,428	(5)	SUP	FLT/DLY	38376FKL5	August 2039
ST	1,071,429	(5)	SUP	INV/DLY	38376FKM3	August 2039
TA	43,705,016	5.00	SUP	FIX	38376FKN1	November 2038
TB	10,684,973	5.00	SUP	FIX	38376FKP6	August 2039
TC	5,000,000	5.00	SUP	FIX	38376FKQ4	November 2038
TI	357,143	(5)	SUP	INV/DLY	38376FKR2	August 2039
TJ	4,900,000	5.00	SUP	FIX	38376FKS0	June 2039
TK	2,100,000	5.00	SUP	FIX	38376FKT8	August 2039
UC(1)	31,697,142	5.00	PAC	FIX	38376FKU5	August 2039
UH(1)	226,261,923	5.00	PAC	FIX	38376FKV3	February 2037
UJ(1)	36,468,726	5.00	PAC	FIX	38376FKW1	July 2038
YG	17,000,000	5.00	SUP	FIX	38376FKX9	November 2038
YJ	1,500,000	5.00	SUP	FIX	38376FKY7	March 2038
YK	500,000	5.00	SUP	FIX	38376FKZ4	November 2038
Security Group 3						
BA(1)	227,808,870	5.50	SEQ	FIX	38376FLA8	September 2036
BC(1)	6,736,842	5.50	SEQ	FIX	38376FLB6	February 2036
V	34,637,591	5.50	SEQ/AD	FIX	38376FLC4	March 2022
Z	35,000,000	5.50	SEQ	FIX/Z	38376FLD2	August 2039
Security Group 4						
BF	100,000,000	(5)	PAC/AD	FLT	38376FLE0	July 2039
BS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FLF7	July 2039
EB	4,595,959	5.50	PAC/AD	FIX	38376FLG5	August 2039
EJ(1)	210,000,001	4.00	PAC/AD	FIX	38376FLH3	July 2039
EM	50,000,000	5.00	PAC/AD	FIX	38376FLJ9	July 2039
EZ	50,500,027	5.50	SUP	FIX/Z	38376FLK6	August 2039
XF	95,000,000	(5)	PAC/AD	FLT	38376FLM2	July 2039
XS	95,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FLN0	July 2039
Security Group 5						
LC	2,245,391	6.00	PAC/AD	FIX	38376FLN0	August 2039
LG	35,000,000	2.25	PAC/AD	FIX	38376FLP5	May 2039
LH	22,000,000	2.50	PAC/AD	FIX	38376FLQ3	May 2039
LI	34,708,333	6.00	NTL (PAC/AD)	FIX/IO	38376FLR1	May 2039
LZ(1)	37,503,447	6.00	TAC/AD	FIX/Z	38376FLS9	August 2039
MZ(1)	200,000	6.00	SUP	FIX/Z	38376FLT7	August 2039
Security Group 6						
MB	200,000,000	5.00	SEQ	FIX	38376FLU4	August 2039
MC(1)	233,333,334	5.00	SEQ	FIX	38376FLV2	August 2034
MD(1)	233,333,333	5.00	SEQ	FIX	38376FLW0	August 2034

(Cover continued on next page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
AZ(1)	\$ 48,256,064	5.50%	TAC/AD	FIX/Z	38376FLX8	August 2039
BZ(1)	12,064,015	5.50	SUP	FIX/Z	38376FLY6	August 2039
FY	35,000,000	(5)	PAC/AD	FLT	38376FLZ3	June 2039
HQ(1)	155,277,336	4.50	PAC/AD	FIX	38376FMA7	June 2039
HT	4,680,585	5.50	PAC/AD	FIX	38376FMB5	August 2039
LF(1)	153,333,333	(5)	PT	FLT	38376FMC3	August 2039
LS(1)	153,333,333	(5)	NTL (PT)	INV/IO	38376FMD1	August 2039
MF	51,388,667	(5)	PAC/AD	FLT	38376FME9	June 2039
MS	51,388,667	(5)	NTL (PAC/AD)	INV/IO	38376FMF6	June 2039
SY	35,000,000	(5)	NTL (PAC/AD)	INV/IO	38376FMG4	June 2039
Security Group 8						
CA	54,000,000	2.25	PAC/AD	FIX	38376FSZ6	August 2039
CD	35,000,000	2.50	PAC/AD	FIX	38376FTA0	August 2039
CE	38,000,000	2.75	PAC/AD	FIX	38376FTB8	August 2039
CI	74,750,000	6.00	NTL (PAC/AD)	FIX/IO	38376FTC6	August 2039
TH	747,937	6.00	PAC/AD	FIX	38376FTD4	August 2039
ZI(1)	91,451,509	6.00	TAC/AD	FIX/Z	38376FTE2	August 2039
ZX(1)	459,555	6.00	SUP	FIX/Z	38376FTF9	August 2039
Security Group 9						
HD	2,521,437	5.00	SUP	FIX	38376FTG7	August 2039
HG	9,982,850	5.00	SUP	FIX	38376FTH5	June 2038
HJ	2,495,713	5.00	SUP	FIX	38376FTJ1	January 2039
NA	24,044,000	5.00	SUP	FIX	38376FTK8	March 2039
NB	5,956,000	5.00	SUP	FIX	38376FTL6	August 2039
NC	10,000,000	4.50	SUP	FIX	38376FTM4	March 2039
ND	10,000,000	5.50	SUP	FIX	38376FTN2	March 2039
NH(1)	22,543,503	5.00	PAC	FIX	38376FTP7	August 2039
NK(1)	163,036,448	5.00	PAC	FIX	38376FTQ5	November 2036
NL(1)	26,144,894	5.00	PAC	FIX	38376FTR3	June 2038
Security Group 10						
DZ(1)	24,300,345	5.50	TAC/AD	FIX/Z	38376FTS1	August 2039
FK(1)	106,666,666	(5)	PAC/AD	FLT	38376FTU6	May 2032
GZ(1)	8,100,115	5.50	SUP	FIX/Z	38376FTT9	August 2039
QA	100,000,000	4.00	PAC/AD	FIX	38376FTV4	July 2039
QB	2,188,552	5.50	PAC/AD	FIX	38376FTW2	August 2039
QM	10,000,000	4.50	PAC/AD	FIX	38376FTX0	July 2039
SK(1)	106,666,666	(5)	NTL (PAC/AD)	INV/IO	38376FTY8	May 2032
Residual						
RR	0	0.00	NPR	NPR	38376FTZ5	August 2039

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae I	6.0%	30
6	Ginnie Mae I	5.0%	30
7	Ginnie Mae I	6.0%	30
8	Ginnie Mae I	6.0%	30
9	Ginnie Mae I	5.0%	30
10	Ginnie Mae II	5.5%	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			
\$379,154,600	358	2	5.50%
Group 2 Trust Assets			
\$384,817,780	358	2	5.50%
Group 3 Trust Assets			
\$304,183,303	350	10	6.00%
Group 4 Trust Assets			
\$510,095,987	316	44	6.00%
Group 5 Trust Assets			
\$ 96,948,838	349	10	6.50%
Group 6 Trust Assets			
\$666,666,667	357	3	5.50%
Group 7 Trust Assets			
\$460,000,000	339	21	6.50%
Group 8 Trust Assets			
\$219,659,001	349	10	6.50%
Group 9 Trust Assets			
\$276,724,845	358	2	5.50%
Group 10 Trust Assets			
\$251,255,678	350	12	6.00%

¹ As of August 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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
BF	LIBOR + 0.91%	1.190%	0.91%	7.00%	0	0.00%
BS	6.09% – LIBOR	5.810%	0.00%	6.09%	0	6.09%
FA	LIBOR + 1.10%	1.376%	1.10%	7.00%	19	0.00%
FJ	LIBOR + 0.95%	1.226%	0.95%	7.00%	0	0.00%
FK	LIBOR + 1.00%	1.276%	1.00%	7.00%	0	0.00%
FL	LIBOR + 0.85%	1.126%	0.85%	7.00%	0	0.00%
FM	LIBOR + 0.80%	1.076%	0.80%	7.00%	0	0.00%
FY	LIBOR + 0.85%	1.130%	0.85%	7.00%	0	0.00%
GF	LIBOR + 0.95%	1.230%	0.95%	7.00%	0	0.00%
GS	6.05% – LIBOR	5.770%	0.00%	6.05%	0	6.05%
HF	LIBOR + 0.90%	1.180%	0.90%	7.00%	0	0.00%
HS	6.10% – LIBOR	5.820%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.85%	1.130%	0.85%	7.00%	0	0.00%
JS	6.15% – LIBOR	5.870%	0.00%	6.15%	0	6.15%
KF	LIBOR + 1.15%	1.430%	1.15%	7.00%	0	0.00%
KS	5.85% – LIBOR	5.570%	0.00%	5.85%	0	5.85%
LF	LIBOR + 1.20%	1.480%	1.20%	7.00%	0	0.00%
LS	5.80% – LIBOR	5.520%	0.00%	5.80%	0	5.80%
MF	LIBOR + 0.60%	0.880%	0.60%	7.50%	0	0.00%
MS	6.90% – LIBOR	6.620%	0.00%	6.90%	0	6.90%
QF	LIBOR + 0.90%	1.176%	0.90%	7.00%	0	0.00%
QS	6.10% – LIBOR	5.824%	0.00%	6.10%	0	6.10%
SJ	6.05% – LIBOR	5.774%	0.00%	6.05%	0	6.05%
SK	6.00% – LIBOR	5.724%	0.00%	6.00%	0	6.00%
SL	6.15% – LIBOR	5.874%	0.00%	6.15%	0	6.15%
SM	6.20% – LIBOR	5.924%	0.00%	6.20%	0	6.20%
ST	16.66665938% – (LIBOR x 3.33333188)	15.7466597%	0.00%	16.66665938%	19	5.00%
SY	6.15% – LIBOR	5.870%	0.00%	6.15%	0	6.15%
TI	58.99993777% – (LIBOR x 9.99998756)	9.000%	0.00%	9.00%	19	5.90%
UF	LIBOR + 1.00%	1.280%	1.00%	7.00%	0	0.00%
US	6.00% – LIBOR	5.720%	0.00%	6.00%	0	6.00%
VF	LIBOR + 1.05%	1.330%	1.05%	7.00%	0	0.00%
VS	5.95% – LIBOR	5.670%	0.00%	5.95%	0	5.95%
WF	LIBOR + 1.10%	1.380%	1.10%	7.00%	0	0.00%
WS	5.90% – LIBOR	5.620%	0.00%	5.90%	0	5.90%

<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>
XF	LIBOR + 0.70%	0.980%	0.70%	7.50%	0	0.00%
XS	6.80% – LIBOR	6.520%	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

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 AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 86.0762501671% in the following order of priority:
 - i. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to WA, WB and WC, in that order, until retired
 - iii. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 13.9237498329% in the following order of priority:
 - i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to YC, YD and YE, in that order, until retired
 - iii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to UH, UJ and UC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 97.0460091170% concurrently, to TA, TC and YG, pro rata, until retired

- b. 2.9539908830% sequentially, to YJ and YK, in that order, until retired
3. Concurrently, as follows:
 - a. 69.1425685188% concurrently, to FA, ST, TB and TI, pro rata, until retired
 - b. 30.8574314812% sequentially, to TJ and TK, in that order, until retired
4. Sequentially, to UH, UJ, and UC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BA, BC, V and Z, in that order, until retired

SECURITY GROUP 4

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BF, EJ, EM and XF, pro rata, until retired
 - b. To EB, until retired
2. To EZ, until retired
3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LG and LH, pro rata, until retired
 - b. To LC, until retired
2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MZ, until retired
4. To LZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Concurrently, to MC and MD, pro rata, until retired
2. To MB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated as follows:

- The AZ and BZ Accrual Amounts in the following order of priority:
 1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FY, HQ and MF, pro rata, until retired
 - b. To HT, until retired
 2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BZ, until retired
 4. To AZ, without regard to its Scheduled Principal Balance, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332609% to LF, until retired
 2. 66.6666667391% in the following order of priority:
 - a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FY, HQ and MF, pro rata, until retired
 - ii. To HT, until retired
 - b. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To BZ, until retired
 - d. To AZ, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 7 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZT and ZX Accrual Amounts 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. Concurrently, to CA, CD and CE, pro rata, until retired
 - b. To TH, until retired
2. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZX, until retired
4. To ZT, without regard to its Scheduled Principal Balance, until retired

5. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to NK, NL and NH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 76.9230769231% in the following order of priority:
 - i. Concurrently, to NA, NC and ND, pro rata, until retired
 - ii. To NB, until retired
 - b. 23.0769230769% sequentially, to HG, HJ and HD, in that order, until retired
3. Sequentially, to NK, NL and NH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FK, QA and QM, pro rata, until retired
 - b. To QB, until retired
2. To DZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GZ, until retired
4. To DZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 10 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
WH and WJ (in the aggregate)	128% PSA through 250% PSA
YA and YB (in the aggregate)	123% PSA through 200% PSA
PAC Classes	
BF, EB, EJ, EM and XF (in the aggregate)	350% PSA through 450% PSA
CA, CD, CE and TH (in the aggregate)	250% PSA through 750% PSA
FK, QA, QB and QM (in the aggregate)	400% PSA through 550% PSA
FY, HQ, HT and MF (in the aggregate)	330% PSA through 540% PSA
LC, LG and LH (in the aggregate)	275% PSA through 750% PSA
NH, NK and NL (in the aggregate)	120% PSA through 250% PSA
UC, UH and UJ (in the aggregate)	120% PSA through 250% PSA
TAC Classes	
AZ	550% PSA
DZ	550% PSA
LZ	760% PSA
ZT	760% 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	\$106,611,687	45.4545454545% of BA and BC (in the aggregate) (SEQ Classes)
BS	100,000,000	100% of BF (PAC/AD Class)
CI	\$ 33,750,000	62.5% of CA (PAC/AD Class)
	20,416,667	58.3333333333% of CD (PAC/AD Class)
	<u>20,583,333</u>	54.1666666667% of CE (PAC/AD Class)
	<u>\$ 74,750,000</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 38,181,818	18.1818181818% of EJ (PAC/AD Class)
GS	153,333,333	100% of LF (PT Class)
HI	34,506,074	22.2222222222% of HQ (PAC/AD Class)
HS	153,333,333	100% of LF (PT Class)
IM	186,666,666	40% of MC and MD (in the aggregate) (SEQ Classes)
IN	75,672,536	40% of NK and NL (in the aggregate) (PAC Classes)
IU	90,504,769	40% of UH (PAC Class)
JS	153,333,333	100% of LF (PT Class)
KI	103,549,486	45.4545454545% of BA (SEQ Class)
KS	153,333,333	100% of LF (PT Class)
LI	\$ 21,875,000	62.5% of LG (PAC/AD Class)
	<u>12,833,333</u>	58.3333333333% of LH (PAC/AD Class)
	<u>\$ 34,708,333</u>	
LS	\$153,333,333	100% of LF (PT Class)
MI	93,333,333	40% of MD (SEQ Class)
MS	51,388,667	100% of MF (PAC/AD Class)
NI	65,214,579	40% of NK (PAC Class)
PI	80,000,000	40% of AW (PAC I Class)
QS	106,666,666	100% of FK (PAC/AD Class)
SJ	106,666,666	100% of FK (PAC/AD Class)
SK	106,666,666	100% of FK (PAC/AD Class)
SL	106,666,666	100% of FK (PAC/AD Class)
SM	106,666,666	100% of FK (PAC/AD Class)
SY	35,000,000	100% of FY (PAC/AD Class)
UI	105,092,259	40% of UH and UJ (in the aggregate) (PAC Classes)
US	153,333,333	100% of LF (PT Class)
VS	153,333,333	100% of LF (PT Class)
WI	10,166,765	20% of CW (PAC I Class)
WS	153,333,333	100% of LF (PT Class)
XS	95,000,000	100% of XF (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AW	\$200,000,000	PA	\$200,000,000	PAC I	3.00%	FIX	38376FMH2	December 2036
		PB	200,000,000	PAC I	3.25	FIX	38376FMJ8	December 2036
		PC	200,000,000	PAC I	3.50	FIX	38376FMK5	December 2036
		PD	200,000,000	PAC I	3.75	FIX	38376FML3	December 2036
		PE	200,000,000	PAC I	4.00	FIX	38376FMM1	December 2036
		PG	200,000,000	PAC I	4.25	FIX	38376FMN9	December 2036
		PH	200,000,000	PAC I	4.50	FIX	38376FMP4	December 2036
		PI	80,000,000	NTL (PAC I)	5.00	FIX/IO	38376FMQ2	December 2036
		PJ	200,000,000	PAC I	4.75	FIX	38376FMR0	December 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2								
BG	\$ 500,000	BW	\$ 20,591,173	PAC I	5.00%	FIX	38376FMS8	October 2037
BH	500,000							
BJ	500,000							
BK	500,000							
BL	500,000							
BM	500,000							
BN	500,000							
BO	500,000							
BP	500,000							
BQ	500,000							
BY	15,591,173							
Combination 3(6)								
CW	\$ 50,833,827	WI	\$ 10,166,765	NTL (PAC I)	5.00%	FIX/IO	38376FMT6	August 2039
		WV	50,833,827	PAC I	5.00	FIX	38376FMU3	August 2039
		WX	50,833,827	PAC I	4.00	FIX	38376FMV1	August 2039
		WY	50,833,827	PAC I	4.50	FIX	38376FMW9	August 2039

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
UH	\$226,261,923

Security Group 2

Combination 4(6)

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)
IU	\$ 90,504,769	NTL (PAC)	5.00%	FIX/IO	38376FMX7	February 2037
UP	226,261,923	PAC	3.00	FIX	38376FMY5	February 2037
UQ	226,261,923	PAC	3.25	FIX	38376FMZ2	February 2037
UT	226,261,923	PAC	3.50	FIX	38376FNA6	February 2037
UV	226,261,923	PAC	3.75	FIX	38376FNB4	February 2037
UW	226,261,923	PAC	4.00	FIX	38376FNC2	February 2037
UX	226,261,923	PAC	4.25	FIX	38376FND0	February 2037
UY	226,261,923	PAC	4.50	FIX	38376FNE8	February 2037
YU	226,261,923	PAC	4.75	FIX	38376FNF5	February 2037

Combination 5(6)

UH	\$226,261,923
UJ	36,468,726

UA	\$262,730,649	PAC	5.00%	FIX	38376FNG3	July 2038
UB	262,730,649	PAC	3.00	FIX	38376FNH1	July 2038
UD	262,730,649	PAC	3.50	FIX	38376FNJ7	July 2038
UE	262,730,649	PAC	4.00	FIX	38376FNK4	July 2038
UG	262,730,649	PAC	4.50	FIX	38376FNL2	July 2038
UI	105,092,259	NTL (PAC)	5.00	FIX/IO	38376FNM0	July 2038
UK	262,730,649	PAC	3.25	FIX	38376FNN8	July 2038
UL	262,730,649	PAC	3.75	FIX	38376FNP3	July 2038
UM	262,730,649	PAC	4.25	FIX	38376FNQ1	July 2038
UN	262,730,649	PAC	4.75	FIX	38376FNR9	July 2038

Combination 6

UC	\$ 31,697,142
UJ	36,468,726

YX	\$ 68,165,868	PAC	5.00%	FIX	38376FNS7	August 2039
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REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 7(6)								
BA	\$227,808,870	KD	\$227,808,870	SEQ	3.00%	FIX	38376FNT5	September 2035
		KE	227,808,870	SEQ	3.25	FIX	38376FNU2	September 2035
		KG	227,808,870	SEQ	3.50	FIX	38376FNV0	September 2035
		KH	227,808,870	SEQ	3.75	FIX	38376FNW8	September 2035
		KI	103,549,486	NTL (SEQ)	5.50	FIX/IO	38376FNX6	September 2035
		KJ	227,808,870	SEQ	4.00	FIX	38376FNY4	September 2035
		KL	227,808,870	SEQ	4.25	FIX	38376FNZ1	September 2035
		KM	227,808,870	SEQ	4.50	FIX	38376FPA4	September 2035
		KN	227,808,870	SEQ	4.75	FIX	38376FPB2	September 2035
		KP	227,808,870	SEQ	5.00	FIX	38376FPC0	September 2035
		KQ	227,808,870	SEQ	5.25	FIX	38376FPD8	September 2035
Combination 8(6)								
BA	\$227,808,870	A	\$234,545,712	SEQ	5.50%	FIX	38376FPE6	February 2036
BC	6,736,842	AB	234,545,712	SEQ	3.50	FIX	38376FPF3	February 2036
		AC	234,545,712	SEQ	3.75	FIX	38376FPG1	February 2036
		AD	234,545,712	SEQ	4.00	FIX	38376FPH9	February 2036
		AE	234,545,712	SEQ	4.25	FIX	38376FPJ5	February 2036
		AG	234,545,712	SEQ	4.50	FIX	38376FPK2	February 2036
		AH	234,545,712	SEQ	4.75	FIX	38376FPL0	February 2036
		AI	106,611,687	NTL (SEQ)	5.50	FIX/IO	38376FPM8	February 2036
		AJ	234,545,712	SEQ	5.00	FIX	38376FPN6	February 2036
		AK	234,545,712	SEQ	5.25	FIX	38376FPP1	February 2036
		BT	234,545,712	SEQ	3.25	FIX	38376FPQ9	February 2036
		BU	234,545,712	SEQ	3.00	FIX	38376FPR7	February 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 9(6)								
EJ	\$210,000,001	EI	\$ 38,181,818	NTL (PAC/AD)	5.50%	FIX/IO	38376FPS5	July 2039
		EK	210,000,001	PAC/AD	3.00	FIX	38376FPT3	July 2039
		EL	210,000,001	PAC/AD	3.25	FIX	38376FPU0	July 2039
		EN	210,000,001	PAC/AD	3.50	FIX	38376FPV8	July 2039
		EP	210,000,001	PAC/AD	3.75	FIX	38376FPW6	July 2039
Security Group 5								
Combination 10								
LZ	\$ 37,503,447	ZL	\$ 37,703,447	SUP	6.00%	FIX/Z	38376FPX4	August 2039
MZ	200,000							
Security Group 6								
Combination 11(6)								
MC	\$233,333,334	IM	\$186,666,666	NTL (SEQ)	5.00%	FIX/IO	38376FPY2	August 2034
MD	233,333,333	MA	466,666,667	SEQ	5.00	FIX	38376FPZ9	August 2034
		MO	466,666,667	SEQ	3.00	FIX	38376FQA3	August 2034
		MQ	466,666,667	SEQ	3.25	FIX	38376FQB1	August 2034
		MT	466,666,667	SEQ	3.75	FIX	38376FQD7	August 2034
		MU	466,666,667	SEQ	4.00	FIX	38376FQE5	August 2034
		MV	466,666,667	SEQ	4.25	FIX	38376FQF2	August 2034
		MW	466,666,667	SEQ	4.50	FIX	38376FQG0	August 2034
		MX	466,666,667	SEQ	4.75	FIX	38376FQH8	August 2034
		MY	466,666,667	SEQ	3.50	FIX	38376FQC9	August 2034

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 12(6)										
MD	\$233,333,333		ME	\$233,333,333		SEQ	3.00%	FIX	38376FQJ4	August 2034
			MG	233,333,333		SEQ	3.25	FIX	38376FQK1	August 2034
			MH	233,333,333		SEQ	3.50	FIX	38376FQL9	August 2034
			MI	93,333,333		NTL (SEQ)	5.00	FIX/IO	38376FQM7	August 2034
			MJ	233,333,333		SEQ	3.75	FIX	38376FQN5	August 2034
			MK	233,333,333		SEQ	4.00	FIX	38376FQP0	August 2034
			ML	233,333,333		SEQ	4.25	FIX	38376FQQ8	August 2034
			MIN	233,333,333		SEQ	4.75	FIX	38376FQS4	August 2034
			MP	233,333,333		SEQ	4.50	FIX	38376FQR6	August 2034

Security Group 7

Combination 13										
LF	\$153,333,333		VF	\$153,333,333		PT	(5)	FLT	38376FQT2	August 2039
LS	153,333,333		VS	153,333,333		NTL (PT)	(5)	INV/IO	38376FQU9	August 2039
Combination 14										
LF	\$153,333,333		WF	\$153,333,333		PT	(5)	FLT	38376FQV7	August 2039
LS	153,333,333		WS	153,333,333		NTL (PT)	(5)	INV/IO	38376FQW5	August 2039
Combination 15										
LF	\$153,333,333		GF	\$153,333,333		PT	(5)	FLT	38376FQX3	August 2039
LS	153,333,333		GS	153,333,333		NTL (PT)	(5)	INV/IO	38376FQY1	August 2039
Combination 16										
LF	\$153,333,333		HF	\$153,333,333		PT	(5)	FLT	38376FQZ8	August 2039
LS	153,333,333		HS	153,333,333		NTL (PT)	(5)	INV/IO	38376FRA2	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
LF	\$153,333,333	JF	\$153,333,333	PT	(5)	FLT	38376FRB0	August 2039
LS	153,333,333	JS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRC8	August 2039
Combination 18								
LF	\$153,333,333	KF	\$153,333,333	PT	(5)	FLT	38376FRD6	August 2039
LS	153,333,333	KS	153,333,333	NTL (PT)	(5)	INV/IO	38376FRE4	August 2039
Combination 19								
LF	\$153,333,333	UF	\$153,333,333	PT	(5)	FLT	38376FRF1	August 2039
LS	153,333,333	US	153,333,333	NTL (PT)	(5)	INV/IO	38376FRG9	August 2039
Combination 20								
AZ	\$ 48,256,064	HZ	\$ 60,320,079	SUP	5.50%	FIX/Z	38376FRH7	August 2039
BZ	12,064,015							
Combination 21(6)								
HQ	\$155,277,336	HA	\$155,277,336	PAC/AD	3.50%	FIX	38376FRJ3	June 2039
		HB	155,277,336	PAC/AD	3.75	FIX	38376FRK0	June 2039
		HC	155,277,336	PAC/AD	4.00	FIX	38376FRL8	June 2039
		HE	155,277,336	PAC/AD	4.25	FIX	38376FRM6	June 2039
		HI	34,506,074	NTL (PAC/AD)	4.50	FIX/IO	38376FRN4	June 2039
Security Group 8								
Combination 22		TZ	\$ 91,911,064	SUP	6.00%	FIX/Z	38376FRP9	August 2039
ZT	\$ 91,451,509							
ZX	459,555							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
NK	\$163,036,448

Security Group 9

Combination 23(6)

MX Securities

Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
NI	\$ 65,214,579	NTL (PAC)	5.00%	FIX/IO	38376FRQ7	November 2036
NJ	163,036,448	PAC	3.00	FIX	38376FRR5	November 2036
NM	163,036,448	PAC	3.25	FIX	38376FRS3	November 2036
NP	163,036,448	PAC	3.50	FIX	38376FRT1	November 2036
NQ	163,036,448	PAC	3.75	FIX	38376FRU8	November 2036
NT	163,036,448	PAC	4.00	FIX	38376FRV6	November 2036
NU	163,036,448	PAC	4.25	FIX	38376FRW4	November 2036
NV	163,036,448	PAC	4.50	FIX	38376FRX2	November 2036
NW	163,036,448	PAC	4.75	FIX	38376FRY0	November 2036
GM	\$189,181,342	PAC	5.00%	FIX	38376FRZ7	June 2038
GP	189,181,342	PAC	4.75	FIX	38376FSA1	June 2038
GQ	189,181,342	PAC	4.50	FIX	38376FSB9	June 2038
GT	189,181,342	PAC	4.25	FIX	38376FSC7	June 2038
GU	189,181,342	PAC	4.00	FIX	38376FSD5	June 2038
GV	189,181,342	PAC	3.75	FIX	38376FSE3	June 2038
GW	189,181,342	PAC	3.50	FIX	38376FSF0	June 2038
GX	189,181,342	PAC	3.25	FIX	38376FSG8	June 2038
IN	75,672,536	NTL (PAC)	5.00	FIX/IO	38376FSH6	June 2038
NX	189,181,342	PAC	3.00	FIX	38376FSJ2	June 2038

Combination 24(6)

NK	\$163,036,448
NL	26,144,894

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
NK	\$163,036,448	NG	\$189,181,342	PAC	5.00%	FIX	38376FSK9	June 2038
NL	26,144,894							
Combination 26								
NH	\$ 22,543,503	GY	\$ 48,688,397	PAC	5.00%	FIX	38376FSL7	August 2039
NL	26,144,894							
Combination 27								
NH	\$ 22,543,503	XN	\$211,724,845	PAC	5.00%	FIX	38376FSM5	August 2039
NK	163,036,448							
NL	26,144,894							
Security Group 10								
Combination 28								
FK	\$106,666,666	FJ	\$106,666,666	PAC/AD	(5)	FLT	38376FSN3	May 2032
SK	106,666,666	SJ	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSP8	May 2032
Combination 29								
FK	\$106,666,666	FL	\$106,666,666	PAC/AD	(5)	FLT	38376FSQ6	May 2032
SK	106,666,666	SL	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSR4	May 2032
Combination 30								
FK	\$106,666,666	FM	\$106,666,666	PAC/AD	(5)	FLT	38376FSS2	May 2032
SK	106,666,666	SM	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FST0	May 2032

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 31								
FK	\$106,666,666	QF	\$106,666,666	PAC/AD	(5)	FLT	38376FSU7	May 2032
SK	106,666,666	QS	106,666,666	NTL (PAC/AD)	(5)	INV/IO	38376FSV5	May 2032
Combination 32								
DZ	\$ 24,300,345	QZ	\$ 32,400,460	SUP	5.50%	FIX/Z	38376FSW3	August 2039
GZ	8,100,115							

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

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

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

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

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

(6) In the case of Combinations 1, 3, 4, 5, 7, 8, 9, 11, 12, 21, 23 and 24, 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)**



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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

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



UTENDAHL CAPITAL PARTNERS, L.P.

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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$150,000,000	345	13	6.500%
Group 3 Trust Assets			
\$115,000,000	347	11	6.000%
Group 4 Trust Assets			
\$40,000,000	347	12	6.000%
Group 5 Trust Assets			
\$195,000,000	344	14	5.904%
Group 6 Trust Assets			
\$100,000,000	357	2	5.530%
Group 7 Trust Assets			
\$300,000,000	357	2	5.323%
Group 8 Trust Assets			
\$55,000,000	348	10	6.501%
Group 9 Trust Assets			
\$200,000,000	344	14	5.904%

¹ As of August 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FC	LIBOR + 0.75%	1.035%	0.75%	7.00%	0	0.00%
FE	LIBOR + 0.70%	0.985%	0.70%	7.00%	0	0.00%
FG	LIBOR + 0.85%	1.135%	0.85%	7.00%	0	0.00%
SC	6.25% – LIBOR	5.965%	0.00%	6.25%	0	6.25%
SE	6.30% – LIBOR	6.015%	0.00%	6.30%	0	6.30%
SG	6.15% – LIBOR	5.865%	0.00%	6.15%	0	6.15%
SV	6.20% – LIBOR	0.050%	0.00%	0.05%	0	6.20%
SW	6.25% – LIBOR	0.050%	0.00%	0.05%	0	6.25%
SX	6.30% – LIBOR	0.050%	0.00%	0.05%	0	6.30%
TF	LIBOR + 0.80%	1.085%	0.80%	7.00%	0	0.00%
TS	6.20% – LIBOR	5.915%	0.00%	6.20%	0	6.20%

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

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

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

SECURITY GROUP 1

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

- The ZT Accrual Amount, concurrently, to AT and FE, pro rata, until retired, and then to ZT
- The Group 1 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to AT and FE, pro rata, while outstanding
 - b. To ZT, while outstanding
 2. To WZ, until retired
 3. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

- The NZ Accrual Amount, concurrently, to NA and ND, pro rata, until retired, and then to NZ
- The Group 8 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to NA and ND, pro rata, while outstanding
 - b. To NZ, while outstanding
 2. To ZN, until retired
 3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to W, WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to W, WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
1	AT, FE and ZT (in the aggregate)	375% PSA through 500% PSA
2	TB, TC and TG (in the aggregate)	126% PSA through 260% PSA
3	PC and PH (in the aggregate)	275% PSA through 400% PSA
4	PJ and PK (in the aggregate)	275% PSA through 400% PSA
5	PV and PW (in the aggregate)	275% PSA through 400% PSA
6	LK and LN (in the aggregate)	120% PSA through 250% PSA
7	LC and LH (in the aggregate)	120% PSA through 250% PSA
8	NA, ND and NZ (in the aggregate)	370% PSA through 570% PSA
9	W, WH and WJ (in the aggregate)	275% PSA through 400% PSA

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 8								
TB	\$ 6,035,000	TA	\$ 7,673,000	SC/PAC	5.00%	FIX	38373AXE1	February 2038
TC	1,638,000							
Security Group 3								
Combination 9								
IA	\$ 8,909,091	PD	\$ 98,000,000	PAC/AD	4.50%	FIX	38373AJ64	July 2039
PC	98,000,000							
Combination 10								
IA	\$ 17,818,182	PE	\$ 98,000,000	PAC/AD	5.00%	FIX	38373AJ72	July 2039
PC	98,000,000							
Combination 11								
IA	\$ 26,727,272	PG	\$ 98,000,000	PAC/AD	5.50%	FIX	38373AJ80	July 2039
PC	98,000,000							
Security Group 4								
Combination 12								
IJ	\$ 3,109,091	PL	\$ 34,200,000	PAC/AD	4.50%	FIX	38373AJ98	August 2039
PJ	34,200,000							
Combination 13								
IJ	\$ 6,218,182	PM	\$ 34,200,000	PAC/AD	5.00%	FIX	38373AK39	August 2039
PJ	34,200,000							
Combination 14								
IJ	\$ 9,327,272	PN	\$ 34,200,000	PAC/AD	5.50%	FIX	38373AK47	August 2039
PJ	34,200,000							
Security Group 5								
Combination 15								
IV	\$ 15,174,546	PQ	\$166,920,000	PAC/AD	4.50%	FIX	38373AK54	August 2039
PV	166,920,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IV	\$ 30,349,091	PX	\$166,920,000	PAC/AD	5.00%	FIX	38373AK62	August 2039
PV	166,920,000							
Combination 17								
IV	\$ 45,523,636	PY	\$166,920,000	PAC/AD	5.50%	FIX	38373AK70	August 2039
PV	166,920,000							
Security Group 6								
Combination 18								
CP	\$ 8,889,500	CJ	\$ 17,779,000	SUP	5.00%	FIX	38373AK88	November 2038
CQ	8,889,500							
Combination 19								
CJ(6)	\$ 17,779,000	CT	\$ 23,484,000	SUP	5.00%	FIX	38373AK96	August 2039
CK	5,705,000							
Combination 20								
IP	\$ 6,828,700	L	\$ 68,287,000	PAC	4.50%	FIX	38373AL20	July 2038
LK	68,287,000							
Combination 21								
IP	\$ 3,414,350	LB	\$ 68,287,000	PAC	4.25%	FIX	38373AL38	July 2038
LK	68,287,000							
Combination 22								
IP	\$ 10,243,050	LE	\$ 68,287,000	PAC	4.75%	FIX	38373AL46	July 2038
LK	68,287,000							
Combination 23								
IP	\$ 13,657,400	LM	\$ 68,287,000	PAC	5.00%	FIX	38373AL53	July 2038
LK	68,287,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
IP	\$ 13,657,400	LG	\$ 76,516,000	PAC	5.00%	FIX	38373AL61	August 2039
LK	68,287,000							
LN	8,229,000							
Security Group 7								
Combination 25								
CL	\$ 15,193,000	CN	\$ 30,386,000	SUP	5.00%	FIX	38373AL79	November 2038
CM	15,193,000							
Combination 26								
LC	\$205,787,000	LD	\$205,787,000	PAC	5.00%	FIX	38373AL87	July 2038
LI	20,578,700							
Combination 27								
LC	\$205,787,000	LP	\$229,891,000	PAC	5.00%	FIX	38373AL95	August 2039
LH	24,104,000							
LI	20,578,700							
Security Groups 6 and 7								
Combination 28(7)								
LH	\$ 24,104,000	AL	\$ 32,333,000	PAC	5.00%	FIX	38373AM29	August 2039
LN	8,229,000							
Combination 29(7)								
CH	\$ 7,754,000	CG	\$ 13,459,000	SUP	5.00%	FIX	38373AM37	August 2039
CK	5,705,000							
Combination 30(7)								
IP	\$ 13,657,400	IL	\$ 34,236,100	NTL(PAC)	5.00%	FIX/IO	38373AM45	July 2038
LI	20,578,700							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 31								
NZ	\$ 500,000	ZB	\$ 10,041,000	SUP	6.00%	FIX/Z	38373AM52	August 2039
ZN	9,541,000							
Security Group 9								
Combination 32								
IH	\$ 4,745,454	IW	\$ 74,654,544	NTL(PAC/AD)	5.50%	FIX/IO	38373AM60	August 2039
WI	69,909,090							
Combination 33								
W	\$153,800,000	WB	\$153,800,000	PAC/AD	3.50%	FIX	38373AM78	June 2038
WI	13,981,819							
Combination 34								
W	\$153,800,000	WC	\$153,800,000	PAC/AD	4.00%	FIX	38373AM86	June 2038
WI	27,963,637							
Combination 35								
W	\$153,800,000	WD	\$153,800,000	PAC/AD	4.50%	FIX	38373AM94	June 2038
WI	41,945,455							
Combination 36								
W	\$153,800,000	WE	\$153,800,000	PAC/AD	5.00%	FIX	38373AN28	June 2038
WI	55,927,273							
Combination 37								
W	\$153,800,000	WG	\$153,800,000	PAC/AD	5.50%	FIX	38373AN36	June 2038
WI	69,909,090							
Combination 38								
IH	\$ 1,581,819	WK	\$ 17,400,000	PAC/AD	4.50%	FIX	38373AN44	August 2039
WH	17,400,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 39								
IH	\$ 3,163,637	WL	\$ 17,400,000	PAC/AD	5.00%	FIX	38373AN51	August 2039
WH	17,400,000							
Combination 40								
IH	\$ 4,745,454	WM	\$ 17,400,000	PAC/AD	5.50%	FIX	38373AN69	August 2039
WH	17,400,000							
Combination 41								
W	\$153,800,000	WN	\$171,200,000	PAC/AD	4.00%	FIX	38373AN77	August 2039
WH	17,400,000							
W1	27,963,637							
Combination 42								
IH	\$ 1,581,819	WP	\$171,200,000	PAC/AD	4.50%	FIX	38373AN85	August 2039
W	153,800,000							
WH	17,400,000							
W1	41,945,455							
Combination 43								
IH	\$ 3,163,637	WQ	\$171,200,000	PAC/AD	5.00%	FIX	38373AN93	August 2039
W	153,800,000							
WH	17,400,000							
W1	55,927,273							
Combination 44								
IH	\$ 4,745,454	WT	\$171,200,000	PAC/AD	5.50%	FIX	38373AP26	August 2039
W	153,800,000							
WH	17,400,000							
W1	69,909,090							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 45								
IH	\$ 4,745,454	WU	\$ 17,880,000	PAC/AD	5.50%	FIX	38373AP34	August 2039
WH	17,400,000							
WJ	480,000							
Combination 46								
IH	\$ 4,745,454	IN	\$ 46,690,909	NTL(PAC/AD)	5.50%	FIX/IO	38373AP42	August 2039
WI	41,945,454							
Combination 47								
IH	\$ 1,581,818	IQ	\$ 15,563,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AP59	August 2039
WI	13,981,818							
Combination 48								
IH	\$ 3,163,636	PI	\$ 31,127,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AP67	August 2039
WI	27,963,636							
Combination 49								
WI	\$ 55,927,272	BI	\$ 55,927,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AP75	June 2038
Combination 50								
WI	\$ 41,945,454	CI	\$ 41,945,454	NTL(PAC/AD)	5.50%	FIX/IO	38373AP83	June 2038
Combination 51								
WI	\$ 27,963,636	DI	\$ 27,963,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AP91	June 2038
Combination 52								
IH	\$ 3,163,636	KI	\$ 3,163,636	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ25	August 2039
Combination 53								
IH	\$ 1,581,818	EI	\$ 43,527,272	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ33	August 2039
WI	41,945,454							
Combination 54								
IH	\$ 1,581,818	GI	\$ 71,490,908	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ41	August 2039
WI	69,909,090							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 55								
IH	\$ 1,581,818	HI	\$ 57,509,090	NTL(PAC/AD)	5.50%	FIX/IO	38373AQ58	August 2039
WI	55,927,272							
Security Groups 5 and 9								
Combination 56(7)								
ZD	\$ 27,612,000	DZ	\$ 55,932,000	SUP	5.50%	FIX/Z	38373AQ66	August 2039
ZW	28,320,000							
Combination 57(7)								
PW	\$ 468,000	WX	\$ 948,000	PAC/AD	5.50%	FIX	38373AQ74	August 2039
WJ	480,000							

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

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

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

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

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

(6) MX Class.

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

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



\$1,732,890,565
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-079

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 September 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AO(1)	\$557,736,000	0.00%	SC/PAC/AD	PO	38376CUA5	August 2039
PZ(1)	1,397,000	6.00	SC/PAC/AD	FIX/Z	38376CUB3	September 2039
QA(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUC1	August 2039
QB(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUD9	August 2039
QC(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUE7	August 2039
QD(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUF4	August 2039
QF(1)	446,188,800	(5)	NTL (SC/PAC/AD)	FLT/IO	38376CUG2	August 2039
SE(1)	446,188,800	(5)	NTL (SC/PAC/AD)	INV/IO	38376CUH0	August 2039
Z	120,000,000	6.00	SC/SUP	FIX/Z	38376CUJ6	September 2039
Security Group 2						
IE(1)	28,380,000	4.50	NTL (PAC I)	FIX/IO	38376CUK3	September 2039
OE(1)	28,380,000	0.00	PAC I	PO	38376CUL1	September 2039
PA	77,430,000	4.50	PAC I	FIX	38376CUM9	September 2032
PB	14,220,000	4.50	PAC I	FIX	38376CUN7	November 2033
PC(1)	37,250,000	4.50	PAC I	FIX	38376CUP2	August 2036
PD(1)	22,800,000	4.50	PAC I	FIX	38376CUQ0	February 2038
WA	37,859,000	4.50	SUP	FIX	38376CUS6	September 2038
WB	5,419,000	4.50	SUP	FIX	38376CUT4	December 2038
WC	4,400,000	4.50	SUP	FIX	38376CUU1	April 2039
WD	4,698,000	4.50	SUP	FIX	38376CUV9	July 2039
WE	4,089,000	4.50	SUP	FIX	38376CUW7	September 2039
YA	7,140,000	4.50	PAC II	FIX	38376CUX5	May 2039
YB	3,472,000	4.50	PAC II	FIX	38376CUY3	August 2039
YC	1,558,000	4.50	PAC II	FIX	38376CUZ0	September 2039
YD	1,285,000	4.50	PAC II	FIX	38376CVA4	September 2039
Security Group 3						
DA	16,000,000	4.50	SUP/AD	FIX	38376CVB2	February 2039
DB	4,000,000	5.50	SUP/AD	FIX	38376CVC0	February 2039
DC	2,000,000	7.00	SUP/AD	FIX	38376CVD8	February 2039
DE	10,930,000	5.00	SUP/AD	FIX	38376CVE6	February 2039
DG	4,000,000	4.75	SUP/AD	FIX	38376CVF3	February 2039
DH	3,000,000	6.00	SUP/AD	FIX	38376CVG1	February 2039
DZ	10,000	5.00	SUP	FIX/Z	38376CVH9	February 2039
IM(1)	33,960,000	5.00	NTL (PAC I)	FIX/IO	38376CVJ5	September 2039
LA	16,540,000	5.00	PAC II	FIX	38376CVK2	February 2039
LB	7,920,000	5.00	PAC II	FIX	38376CVL0	July 2039
LC	2,440,000	5.00	PAC II	FIX	38376CVM8	August 2039
LD	2,840,000	5.00	PAC II	FIX	38376CVN6	September 2039
MA	88,750,000	5.00	PAC I	FIX	38376CVP1	November 2032
MB	19,910,000	5.00	PAC I	FIX	38376CVQ9	February 2034
MC(1)	41,810,000	5.00	PAC I	FIX	38376CVR7	August 2036
MD(1)	30,710,000	5.00	PAC I	FIX	38376CVS5	March 2038
NA	1,300,000	5.00	SUP	FIX	38376CVT3	February 2039
NB	3,760,000	5.00	SUP	FIX	38376CVU0	April 2039
NC	5,740,000	5.00	SUP	FIX	38376CVV8	July 2039
ND	4,380,000	5.00	SUP	FIX	38376CVW6	September 2039
OM(1)	33,960,000	0.00	PAC I	PO	38376CVX4	September 2039

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is September 23, 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 4						
A(1)	\$276,805,399	4.50%	SC/SEQ	FIX	38376CVY2	February 2039
IB(1)	31,429,500	4.50	NTL (SC/SEQ)	FIX/IO	38376CVZ9	February 2039
OB(1)	31,429,500	0.00	SC/SEQ	PO	38376CWA3	February 2039
Security Group 5						
AF	98,937,561	(5)	SC/PT	FLT	38376CWB1	March 2039
AI	98,937,561	(5)	NTL (SC/PT)	INV/IO	38376CWC9	March 2039
BF	49,468,781	(5)	SC/PT	FLT	38376CWD7	March 2039
BI	49,468,781	(5)	NTL (SC/PT)	INV/IO	38376CWE5	March 2039
Security Group 6						
MI	11,310,140	4.50	NTL (SC/PT)	FIX/IO	38376CWF2	April 2039
Security Group 7						
OP(1)	29,422,323	0.00	SC/PT	PO	38376CWG0	November 2037
Security Group 8						
IO(1)	11,318,947	5.50	NTL (SC/PT)	FIX/IO	38376CWH8	October 2034
Security Group 9						
IP(1)	39,572,320	6.00	NTL (SC/PT)	FIX/IO	38376CWI4	August 2037
Security Group 10						
PO(1)	17,694,001	0.00	SC/PT	PO	38376CWK1	January 2034
Security Group 11						
CI	11,041,011	7.00	NTL (SC/PT)	FIX/IO	38376CWL9	June 2038
Security Group 12						
DI	5,979,841	7.00	NTL (SC/PT)	FIX/IO	38376CWM7	April 2037
Security Group 13						
GI	2,765,580	5.00	NTL (SC/PT)	FIX/IO	38376CWN5	February 2038
Security Group 14						
HI	494,973	6.00	NTL (SC/PT)	FIX/IO	38376CWP0	October 2037
Security Group 15						
JL	32,215,248	5.50	NTL (SC/PT)	FIX/IO	38376CWQ8	November 2034
Security Group 16						
KI	2,698,347	5.50	NTL (SC/PT)	FIX/IO	38376CWR6	June 2036
Residual						
RR	0	0.00	NPR	NPR	38376CWS4	September 2039

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Gardner Rich, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2009

Distribution Dates: For the Group 1, 2, 3, 5, 6, 13 and 15 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 4, 7 through 12, 14 and 16 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

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

⁽¹⁾ The Group 1 Trust Assets consist of two Subgroups, Subgroup 1A and Subgroup 1B (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. Except in the case of

certain MX Classes in Groups 7, 8, 9 and 10, 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 Subgroup 1A and Group 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>
Subgroup 1A Trust Assets			
\$388,428,100	345	13	6.40%
Group 2 Trust Assets			
\$250,000,000	357	2	4.91%
Group 3 Trust Assets			
\$300,000,000	358	1	5.40%

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

The actual remaining terms to maturity, loan ages and, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 1A and the Group 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. Under certain circumstances, each of Classes W and WT will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.60%	0.87821%	0.60%	8.00%	0	0.0000%
AI	7.40% - LIBOR	7.12179%	0.00%	7.40%	0	7.4000%
BF	LIBOR + 0.70%	0.97821%	0.70%	7.50%	0	0.0000%
BI	6.80% - LIBOR	6.52179%	0.00%	6.80%	0	6.8000%
FA	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
FB	LIBOR + 0.65%	0.95000%	0.65%	7.50%	0	0.0000%
FC	LIBOR + 0.70%	1.00000%	0.70%	7.50%	0	0.0000%
FD	LIBOR + 0.75%	1.05000%	0.75%	7.50%	0	0.0000%
FE	LIBOR + 0.80%	1.10000%	0.80%	7.50%	0	0.0000%
QA	6.90% - LIBOR	0.05000%	0.00%	0.05%	0	6.9000%
QB	6.85% - LIBOR	0.05000%	0.00%	0.05%	0	6.8500%
QC	6.80% - LIBOR	0.05000%	0.00%	0.05%	0	6.8000%
QD	6.75% - LIBOR	0.05000%	0.00%	0.05%	0	6.7500%
QF	LIBOR + 0.60%	0.90000%	0.60%	7.50%	0	0.0000%
SA	6.90% - LIBOR	6.60000%	0.00%	6.90%	0	6.9000%
SB	6.85% - LIBOR	6.55000%	0.00%	6.85%	0	6.8500%
SC	6.80% - LIBOR	6.50000%	0.00%	6.80%	0	6.8000%
SD	6.75% - LIBOR	6.45000%	0.00%	6.75%	0	6.7500%
SE	6.70% - LIBOR	6.40000%	0.00%	6.70%	0	6.7000%

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
EI	5.88879%
W	6.10000%
WT	5.10000%

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 PZ and Z Accrual Amounts will be allocated as follows:

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

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and OE, 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 WA, WB, WC, WD and WE, 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 PA, PB, PC, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 2. To DZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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. 96.8477206596% in the following order of priority:
 - i. Concurrently, to DA, DB, DC, DE, DG and DH, pro rata, until retired
 - ii. To DZ, until retired
 - b. 3.1522793404% to NA, until retired
4. Sequentially, to NB, NC and ND, 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. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated sequentially to A and OB, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 7

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

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MB, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
OE, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LA, LB, LC and LD (in the aggregate)	130% PSA through 200% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 200% PSA
PAC Classes	
AO and PZ (in the aggregate)*.	300% PSA through 474% PSA

* The initial Effective Range is 307% PSA through 473% 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 Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 98,937,561	100% of AF (SC/PT Class)
BI	49,468,781	100% of BF (SC/PT Class)
CI	11,041,011	100% of Group 11 Trust Assets
DI	5,979,841	100% of Group 12 Trust Assets
EI	50,891,266	100% of Group 8 and 9 Trust Assets (in the aggregate)
GI	2,765,580	100% of Group 13 Trust Assets
HI	494,973	100% of Group 14 Trust Assets
IA	92,268,466	33.3333333333% of A (SC/SEQ Class)
IB	31,429,500	100% of OB (SC/SEQ Class)
IC	557,736,000	100% of AO (SC/PAC/AD Class)
IE	28,380,000	100% of OE (PAC I Class)
IM	33,960,000	100% of OM (PAC I Class)
IO	11,318,947	100% of Group 8 Trust Assets
IP	39,572,320	100% of Group 9 Trust Assets
JI	32,215,248	100% of Group 15 Trust Assets
KI	2,698,347	100% of Group 16 Trust Assets
MI	11,310,140	100% of Group 6 Trust Assets
QA	446,188,800	80% of AO (SC/PAC/AD Class)
QB	446,188,800	80% of AO (SC/PAC/AD Class)
QC	446,188,800	80% of AO (SC/PAC/AD Class)
QD	446,188,800	80% of AO (SC/PAC/AD Class)
QF	446,188,800	80% of AO (SC/PAC/AD Class)
SA	446,188,800	80% of AO (SC/PAC/AD Class)
SB	446,188,800	80% of AO (SC/PAC/AD Class)
SC	446,188,800	80% of AO (SC/PAC/AD Class)
SD	446,188,800	80% of AO (SC/PAC/AD Class)
SE	446,188,800	80% of AO (SC/PAC/AD Class)

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

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



\$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

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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	33.3333333333% 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-061	AR(3)	August 28, 2009	38376HFH0	(4)	FLT	March 2039	PAC/AD	\$416,565,194	0.97919845	\$14,687,976	3.6008769374%	6.472%	345	13	II
4	Ginnie Mae	2009-061	AS(3)	August 28, 2009	38376HFL9	(4)	INV/IO	March 2039	NTL(PAC/AD)	416,565,194	0.97919845	14,687,976	3.6008769374%	6.472	345	13	II
4	Ginnie Mae	2009-061	IP	August 28, 2009	38376FDZ2	6.0%	FIX/IO	March 2039	NTL(PAC/AD)	34,713,766	0.97919845	1,223,998	3.6008769547%	6.472	345	13	II
6	Ginnie Mae	2009-079	PC	September 30, 2009	38376CUP2	4.5	FIX	August 2036	PAC I	37,250,000	1.00000000	30,250,000	81.2080536913%	4.974	357	1	II
10	Ginnie Mae	2009-079	A(5)	September 30, 2009	38376CVY2	4.5	FIX	February 2039	SC/SEQ	276,805,399	0.97740430	97,740,430	36.1264629813%	6.500	259	92	I
10	Ginnie Mae	2009-079	IA(3)(5)	September 30, 2009	38376CXU8	4.5	FIX/IO	February 2039	NTL (SC/SEQ)	92,268,466	0.97740430	15,525,317	17.2152347260%	6.500	259	92	I
11	Ginnie Mae	2009-061	AR(3)	August 28, 2009	38376HFH0	(4)	FLT	March 2039	PAC/AD	416,565,194	0.97919845	80,421,801	19.7160586585%	6.472	345	13	II
11	Ginnie Mae	2009-061	AS(3)	August 28, 2009	38376HFL9	(4)	INV/IO	March 2039	NTL(PAC/AD)	416,565,194	0.97919845	80,421,801	19.7160586585%	6.472	345	13	II
13	Ginnie Mae	2005-017	S(3)	February 28, 2005	38374KTE3	(4)	INV/IO	February 2035	NTL(STP)	66,666,666	0.42821994	27,545,961	96.4899999649%	5.990	289	63	II
14	Ginnie Mae	2005-039	AS(3)	June 30, 2005	38374LNJ6	(4)	INV/IO	June 2035	NTL(PAC)	124,955,429	0.67447719	33,201,049	39.3939394182%	5.944	299	55	II
15	Ginnie Mae	2009-025	SA(5)	April 30, 2009	38374XZ22	(4)	INV/IO	July 2035	NTL(SC/PT)	49,892,933	0.86704652	43,259,493	100.0000000000%	5.986	301	53	II
16	Ginnie Mae	2007-057	SI	October 30, 2007	38375LUL2	(4)	INV/IO	March 2037	NTL(PAC I/AD)	110,885,501	0.79110107	40,346,154	45.9933891628%	5.939	295	58	II
17	Ginnie Mae	2004-086	SW(3)	October 29, 2004	38374JZQ2	(4)	INV/IO	July 2034	NTL(PAC/AD)	100,000,000	0.39870828	19,935,414	50.0000000000%	5.979	287	65	II
18	Ginnie Mae	2004-105	SW	December 30, 2004	38374KGL1	(4)	INV/IO	December 2034	NTL(STP)	62,500,000	0.38965686	24,353,553	100.0000000000%	5.982	280	70	II
19	Ginnie Mae	2005-018	S	February 25, 2005	38374KVP5	(4)	INV/IO	February 2035	NTL(STP)	62,500,000	0.45727213	28,579,508	100.0000000000%	5.950	292	60	II
20	Ginnie Mae	2008-015	PI(6)	February 28, 2008	383742RW5	(4)	INV/IO	September 2035	NTL(SC/PT)	29,054,900	0.67851828	19,714,280	100.0000000000%	5.965	305	50	II
21	Ginnie Mae	2004-022	SG	April 30, 2004	38374GED0	(4)	INV/IO	April 2034	NTL(TAC/AD)	104,928,408	0.47672117	20,124,404	40.2314347512%	5.926	280	70	II
22	Ginnie Mae	2004-070	SH(7)	September 30, 2004	38374JBH8	(4)	INV/IO	July 2034	NTL(SC/PT)	100,000,000	0.40581804	40,581,804	100.0000000000%	5.890	292	66	II
23	Ginnie Mae	2005-057	PS	September 30, 2004	38374JB4	(4)	INV/IO	July 2034	NTL(SC/PT)	50,000,000	0.40581804	20,290,902	100.0000000000%	5.890	292	66	II
24	Ginnie Mae	2005-027	S	July 29, 2005	38374LZH7	(4)	INV/IO	January 2035	NTL(PAC I)	50,000,000	0.60137849	26,317,525	87.5240000000%	5.882	302	52	II
25	Ginnie Mae	2004-027	S	April 30, 2004	38374GGE6	(4)	INV/IO	October 2032	NTL(PAC)	82,732,158	0.25639483	21,212,097	100.0000000000%	5.943	276	76	II
28	Ginnie Mae	2004-022	SE(3)	April 30, 2004	38374GFD9	(4)	INV/IO	April 2034	NTL(PAC/TAC/AD)	262,567,861	0.30278522	39,750,833	49.999998096%	5.926	280	70	II
28	Ginnie Mae	2008-006	ST(3)(5)	February 28, 2008	383742PC1	(4)	INV/IO	August 2032	NTL(SC/PT)	110,358,219	0.70107256	49,234,894	63.6363640482%	5.912	276	74	II
29	Ginnie Mae	2004-088	S	October 29, 2004	38374JNK8	(4)	INV/IO	April 2032	NTL(PAC)	51,447,600	0.44053261	22,143,195	97.7005730102%	5.953	285	66	II
30	Ginnie Mae	2005-077	CS(5)	October 28, 2005	38374MBB4	(4)	INV/IO	July 2032	NTL(SC/SEQ)	177,225,001	0.48489883	21,874,667	25.4545452083%	5.877	275	75	II

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

(2) Underlying Certificate Factors are as of October 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.
- (5) Ginnie Mae 2009-079 Class A is backed by a previously issued certificate, Class PM from Ginnie Mae REMIC Trust 2009-061. Ginnie Mae 2009-079 Class IA is backed by a previously issued certificate, Class PM from Ginnie Mae REMIC Trust 2009-061. Ginnie Mae 2009-025 Class SA is backed by previously issued certificates, Classes FJ and SJ from Ginnie Mae REMIC Trust 2005-051. Ginnie Mae 2008-006 Class ST is backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-089. Ginnie Mae 2005-077 Class CS is backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-079. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2003-079, 2003-089, 2005-051 and 2009-061 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2008-015 Class PI is backed by previously issued certificates, Class KI from Ginnie Mae REMIC Trust 2005-068 and Class PI from Ginnie Mae REMIC Trust 2006-002. Ginnie Mae 2006-002 Class PI is in turn backed by previously issued certificates, Classes SA and SB from Ginnie Mae REMIC Trust 2005-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2005-068 and 2006-002 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2004-070 Classes SH and SP are backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of the Cover Page and Terms Sheet from Ginnie Mae SMBS Trust 01 are included in Exhibit B to this Supplement.



\$2,847,087,040

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-093**

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						
IY(1)	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
Security Group 2						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAI0	October 2039
Security Group 3						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2036
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
Security Group 4						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
Security Group 5						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
Security Group 6						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
Security Group 7						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(Cover continued on next page)

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

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

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KB4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCP2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
Security Group 9						
D	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376K CZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
Security Group 10						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NLT (PT)	FLT/IO	38376KDJ1	October 2039
SL(6)	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
Security Group 11						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KD V0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KDZ1	October 2039
Security Group 12						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
Security Group 13						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
Security Group 14						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEJ6	April 2039
IG(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
Security Group 15						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
Security Group 16						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
Residual						
RR	0	0.00	NPR	NPR	38376KEV9	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 "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of 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) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or 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: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 15 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. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 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.

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 II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	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, 2, 4, 7, 8, 9, 11, 12 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 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			
\$33,989,267	341	17	5.50%
Group 2 Trust Assets			
\$20,364,124	336	21	5.50%
Group 3 Trust Assets			
\$181,818,190	358	2	5.46%
Group 4 Trust Assets			
\$32,739,655	336	21	5.50%
Group 5 Trust Assets			
\$35,000,000	358	2	5.50%
Group 6 Trust Assets			
\$114,920,000	357	2	5.35%
Group 7 Trust Assets			
\$139,480,000	357	2	5.35%
Group 8 Trust Assets			
\$423,112,000	357	2	5.35%
Group 9 Trust Assets			
\$271,462,000	357	2	5.35%
Group 10 Trust Assets			
\$1,030,000,000	343	15	6.50%
Group 11 Trust Assets			
\$400,621,000	345	13	6.00%
Group 15 Trust Assets			
\$36,377,394	336	21	5.50%

¹ As of October 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 3, Group 5, Group 6, Group 7, Group 8 and Group 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 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 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, Interest Only Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 1.40%	1.6400000%	1.40%	7.00000000%	0	0.00%
FB	LIBOR + 1.35%	1.5900000%	1.35%	7.00000000%	0	0.00%
FC	LIBOR + 1.30%	1.5400000%	1.30%	7.00000000%	0	0.00%
FD	LIBOR + 1.25%	1.4900000%	1.25%	7.00000000%	0	0.00%
FE	LIBOR + 1.20%	1.4400000%	1.20%	7.00000000%	0	0.00%
FG	LIBOR + 1.15%	1.3900000%	1.15%	7.00000000%	0	0.00%
FL	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.00000000%	15	0.00%
FM	LIBOR + 1.17%	1.4100000%	1.17%	6.50000000%	0	0.00%
FN	LIBOR + 0.95%	1.1900000%	0.95%	6.50000000%	0	0.00%
IB	5.65% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.65%
IC	5.70% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.70%
ID	5.75% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.75%
IE	5.80% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.80%
IG	5.85% – LIBOR	0.0500000%	0.00%	0.05000000%	0	5.85%
SA	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF	LIBOR – 5.33%	0.0000000%	0.00%	0.72000000%	0	5.33%
SG	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI	LIBOR – 5.55%	0.0000000%	0.00%	0.50000000%	0	5.55%
SL	6.00% – LIBOR(4)	0.0000000%	0.00%	6.00000000%	15	6.00%
SM	6.05% – LIBOR	5.8100000%	0.00%	6.05000000%	0	6.05%
SN	6.05% – LIBOR	5.8100000%	0.00%	6.05000000%	0	6.05%
SU	6.05% – LIBOR	5.8100000%	0.50%	6.05000000%	0	5.55%
SW	6.05% – LIBOR	5.8100000%	0.72%	6.05000000%	0	5.33%
TF	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TR	5.60% – LIBOR	5.3540000%	0.00%	5.60000000%	0	5.60%
TU	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TW	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

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 YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YX, until retired
3. Sequentially, to YD and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, to UG and UN, pro rata, until retired
 2. Sequentially, to UW, UV and UZ, in that order, until retired

SECURITY GROUP 4

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

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, 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 in the following order of priority:

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, 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") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - i. 50%, sequentially, to GA and GL, in that order, until retired
 - ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

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

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

iv. To JD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 39.3818622895% to D, until retired
 - b. 60.6181377105% in the following order of priority:
 - i. Concurrently, to DA, DB and DC, pro rata, until retired
 - ii. To DL, until retired
 3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The HZ Accrual Amount in the following order of priority:
 1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
 1. 68.4466019417% in the following order of priority:
 - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To HZ, until retired
 - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

SECURITY GROUP 11

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

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

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

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To NZ, until retired

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

5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, 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 16

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
HA and HY (in the aggregate)	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate)	120% PSA through 250% PSA
QA and QB (in the aggregate)	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate)	138% PSA through 253% PSA
XA and XB (in the aggregate)	138% PSA through 253% PSA
YB and YD (in the aggregate)	185% PSA through 300% PSA
PAC I Classes	
BA, LT, LV and LZ (in the aggregate)	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate)	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate)	100% PSA through 300% PSA
TC, TG and TH (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JD	140% PSA through 250% PSA
KA	130% PSA through 250% PSA
KN and KZ (in the aggregate)	173% PSA through 300% PSA
MB and MC* (in the aggregate)	130% PSA through 225% PSA
TA and TB (in the aggregate)	130% PSA through 250% PSA
TK and TL (in the aggregate)	130% PSA through 250% PSA

* The initial Effective Range is 131% PSA through 224% 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	\$ 43,400,000	100% of AC (SEQ Class)
BI	29,640,400	40% of BA (PAC I Class)
EI	100,413,000	50% of EA (PAC I Class)
HI	289,406,500	50% of HA (PAC/AD Class)
IA	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	<hr/>	(in the aggregate)
	\$ 9,381,029	
IB	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC	\$ 24,014,870	100% of FG (SC/PT Class)
ID	24,014,870	100% of FG (SC/PT Class)
IE	24,014,870	100% of FG (SC/PT Class)
IG	24,014,870	100% of FG (SC/PT Class)
IH	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU	1,090,909	10% of UV (SEQ/AD Class)
IV	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY	574,524	10% of YX (SUP Class)
KI	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI	64,228,000	40% of NA (PAC Class)
PI	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI	3,000,000	20% of QA (PAC Class)
SF	125,000,000	100% of FM (PT Class)
SI	100,000,000	100% of FN (PT Class)
SL	100,000,000	100% of FL (PT Class)
SM	125,000,000	100% of FM (PT Class)
SN	100,000,000	100% of FN (PT Class)
SU	100,000,000	100% of FN (PT Class)
SW	125,000,000	100% of FM (PT Class)
TR	2,747,000	100% of TF (SUP Class)
UI	5,772,728	20% of UN (SEQ Class)
VI	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI	3,750,000	15% of XA (PAC Class)
YI	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

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								
IY	\$ 574,524	IO	\$ 3,074,524	NTL (SUP)	5.00%	FIX/IO	38376KFM8	October 2039
YI	2,500,000							
Combination 2								
YD	\$ 25,000,000	YA	\$ 25,000,000	PAC	5.00%	FIX	38376KFN6	May 2038
YI	2,500,000							
Security Group 2								
Combination 3(6)								
QA	\$ 15,000,000	QI	\$ 3,000,000	NTL (PAC)	5.00%	FIX/IO	38376KFQ9	July 2039
		QJ	15,000,000	PAC	4.00	FIX	38376KFR7	July 2039
		QK	15,000,000	PAC	4.25	FIX	38376KFS5	July 2039
		QL	15,000,000	PAC	4.50	FIX	38376KFT3	July 2039
		QM	15,000,000	PAC	4.75	FIX	38376KFU0	July 2039
Combination 4								
QW	\$ 2,455,605	QC	\$ 4,911,210	SUP	5.00%	FIX	38376KFP1	October 2039
QY	2,455,605							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(6)								
UN	\$ 28,863,643	UH	\$ 28,863,643	SEQ	4.00%	FIX	38376KFW6	February 2036
		UI	5,772,728	NTL (SEQ)	5.00	FIX/IO	38376KFX4	February 2036
		UJ	28,863,643	SEQ	4.25	FIX	38376KFY2	February 2036
		UK	28,863,643	SEQ	4.50	FIX	38376KFZ9	February 2036
		UL	28,863,643	SEQ	4.75	FIX	38376KGA3	February 2036
Combination 6								
UV	\$ 10,909,092	IU	\$ 1,090,909	NTL (SEQ/AD)	5.00%	FIX/IO	38376KGC9	April 2026
		UP	10,909,092	SEQ/AD	4.50	FIX	38376KGB1	April 2026
Combination 7								
UV	\$ 10,909,092	UE	\$ 45,454,547	SEQ	5.00%	FIX	38376KFFV8	October 2039
UW	14,545,455							
UZ	20,000,000							
Security Group 4								
Combination 8(6)								
XA	\$ 25,000,000	XC	\$ 25,000,000	PAC	4.45%	FIX	38376KGD7	April 2039
		XI	3,750,000	NTL (PAC)	5.00	FIX/IO	38376KGE5	April 2039
		XT	25,000,000	PAC	4.25	FIX	38376KGF2	April 2039
		XW	25,000,000	PAC	4.50	FIX	38376KGG0	April 2039

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2, 4 and 15								
Combination 9(8)								
QB	\$ 452,914	UX	\$ 5,759,204	PAC	5.00%	FIX	38376KFA4	October 2039
UB	872,976							
XB	1,189,287							
YB	3,244,027							
Security Group 6								
Combination 10(6)								
AC	\$ 86,800,000	AD	\$ 86,800,000	SEQ	4.00%	FIX	38376KGH8	March 2036
		AE	86,800,000	SEQ	4.25	FIX	38376KGJ4	March 2036
		AG	86,800,000	SEQ	4.50	FIX	38376KGG1	March 2036
		AH	86,800,000	SEQ	4.75	FIX	38376KGL9	March 2036
		AI	86,800,000	NTL (SEQ)	5.00	FIX/IO	38376KGM7	March 2036
		AJ	82,666,666	SEQ	5.25	FIX	38376KGN5	March 2036
		AK	78,909,090	SEQ	5.50	FIX	38376KGP0	March 2036
		AL	75,478,260	SEQ	5.75	FIX	38376KQQ8	March 2036
		AM	72,333,332	SEQ	6.00	FIX	38376KGR6	March 2036
		AN	86,800,000	SEQ	3.50	FIX	38376KGS4	March 2036
		AO	86,800,000	SEQ	0.00	PO	38376KGT2	March 2036
		AP	86,800,000	SEQ	3.75	FIX	38376KGU9	March 2036
Combination 11								
AV	\$ 11,844,000	AY	\$ 28,120,000	SEQ	5.00%	FIX	38376KGV7	October 2039
AZ	16,276,000							
Combination 12								
AZ	\$ 16,276,000	ZW	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGW5	October 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AZ	\$ 16,276,000	ZY	\$ 16,276,000	SEQ	5.00%	FIX/Z	38376KGX3	October 2039
Security Group 7								
Combination 14(6)								
BA	\$ 74,101,000	BC	\$ 74,101,000	PAC I	3.00%	FIX	38376KGY1	February 2037
		BD	74,101,000	PAC I	3.25	FIX	38376KGZ8	February 2037
		BE	74,101,000	PAC I	3.50	FIX	38376KHA2	February 2037
		BG	74,101,000	PAC I	3.75	FIX	38376KHB0	February 2037
		BH	74,101,000	PAC I	4.00	FIX	38376KHC8	February 2037
		BI	29,640,400	NTL (PAC I)	5.00	FIX/IO	38376KHD6	February 2037
		BL	74,101,000	PAC I	4.25	FIX	38376KHE4	February 2037
		BM	74,101,000	PAC I	4.50	FIX	38376KHF1	February 2037
		BN	74,101,000	PAC I	4.75	FIX	38376KHG9	February 2037
		BP	74,101,000	PAC I	3.50	FIX	38376KHH7	February 2037
		BT	74,101,000	PAC I	3.00	FIX	38376KHJ3	February 2037
Combination 15								
LT	\$ 6,802,000	BY	\$ 25,933,000	PAC	5.00%	FIX	38376KHK0	October 2039
LV	8,058,000							
LZ	11,073,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
BA	\$ 74,101,000	LA	\$ 80,903,000	PAC I	5.00%	FIX	38376KHM6	November 2037
LT	6,802,000	LB	80,903,000	PAC I	3.00	FIX	38376KHIN4	November 2037
		LC	80,903,000	PAC I	3.25	FIX	38376KHP9	November 2037
		LD	80,903,000	PAC I	3.50	FIX	38376KHQ7	November 2037
		LE	80,903,000	PAC I	3.75	FIX	38376KHR5	November 2037
		LG	80,903,000	PAC I	4.00	FIX	38376KHS3	November 2037
		LH	80,903,000	PAC I	4.25	FIX	38376KHT1	November 2037
		LI	32,361,200	NTL (PAC I)	5.00	FIX/IO	38376KHU8	November 2037
		IJ	80,903,000	PAC I	4.50	FIX	38376KHV6	November 2037
		LM	80,903,000	PAC I	4.75	FIX	38376KHW4	November 2037
		LN	80,903,000	PAC I	3.00	FIX	38376KHX2	November 2037
		LP	80,903,000	PAC I	3.50	FIX	38376KHY0	November 2037
		LQ	80,903,000	PAC I	4.00	FIX	38376KHZ7	November 2037
Combination 17								
LV	\$ 8,058,000	LY	\$ 19,131,000	PAC I	5.00%	FIX	38376KJA0	October 2039
LZ	11,073,000							
Combination 18								
BA	\$ 74,101,000	L	\$100,034,000	PAC I	5.00%	FIX	38376KHL8	October 2039
LT	6,802,000							
LV	8,058,000							
LZ	11,073,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 8										
Combination 19										
EV	\$ 9,831,000		EY	\$ 23,342,000		PAC I	5.00%	FIX	38376KJQ5	October 2039
EZ	13,511,000									
Combination 20(6)										
EA	\$200,826,000		EB	\$200,826,000		PAC I	2.50%	FIX	38376KJB8	May 2035
			EC	200,826,000		PAC I	2.75	FIX	38376KJC6	May 2035
			EG	200,826,000		PAC I	3.00	FIX	38376KJD4	May 2035
			EH	200,826,000		PAC I	3.25	FIX	38376KJE2	May 2035
			EI	100,413,000		NTL (PAC I)	5.00	FIX/IO	38376KJF9	May 2035
			EJ	200,826,000		PAC I	3.50	FIX	38376KJG7	May 2035
			EL	200,826,000		PAC I	3.75	FIX	38376KJH5	May 2035
			EM	200,826,000		PAC I	4.00	FIX	38376KJJ1	May 2035
			EN	200,826,000		PAC I	4.25	FIX	38376KJK8	May 2035
			EP	200,826,000		PAC I	4.50	FIX	38376KJL6	May 2035
			ET	200,826,000		PAC I	4.75	FIX	38376KJM4	May 2035
			EU	200,826,000		PAC I	2.50	FIX	38376KJN2	May 2035
			EW	200,826,000		PAC I	3.00	FIX	38376KJP7	May 2035

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 9 Combination 21(6) NA	\$160,570,000	NB	\$160,570,000	PAC	3.00%	FIX	38376KJS1	April 2037	
		NC	160,570,000	PAC	3.25	FIX	38376KJT9	April 2037	
		ND	160,570,000	PAC	3.50	FIX	38376KJU6	April 2037	
		NE	160,570,000	PAC	3.75	FIX	38376KJV4	April 2037	
		NG	160,570,000	PAC	4.00	FIX	38376KJW2	April 2037	
		NH	160,570,000	PAC	4.25	FIX	38376KJX0	April 2037	
		NI	64,228,000	NTL (PAC)	5.00	FIX/IO	38376KJY8	April 2037	
		NJ	160,570,000	PAC	4.50	FIX	38376KJZ5	April 2037	
		NL	160,570,000	PAC	4.75	FIX	38376KKA8	April 2037	
		NM	160,570,000	PAC	3.00	FIX	38376KKB6	April 2037	
		NP	160,570,000	PAC	3.50	FIX	38376KKC4	April 2037	
		NT	160,570,000	PAC	4.00	FIX	38376KKD2	April 2037	

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 22(6)									
NA	\$160,570,000	WA	\$186,223,000	PAC	5.00%	FIX	38376KKF7	September 2038	
WX	25,653,000	WB	186,223,000	PAC	3.00	FIX	38376KKG5	September 2038	
		WC	186,223,000	PAC	3.25	FIX	38376KKH3	September 2038	
		WD	186,223,000	PAC	3.50	FIX	38376KKJ9	September 2038	
		WE	186,223,000	PAC	3.75	FIX	38376KKK6	September 2038	
		WG	186,223,000	PAC	4.00	FIX	38376KKL4	September 2038	
		WH	186,223,000	PAC	4.25	FIX	38376KKM2	September 2038	
		WI	74,489,200	NTL (PAC)	5.00	FIX/IO	38376KKN0	September 2038	
		WJ	186,223,000	PAC	4.50	FIX	38376KKP5	September 2038	
		WL	186,223,000	PAC	4.75	FIX	38376KKQ3	September 2038	
		WM	186,223,000	PAC	3.00	FIX	38376KKR1	September 2038	
		WP	186,223,000	PAC	3.50	FIX	38376KKS9	September 2038	
		WT	186,223,000	PAC	4.00	FIX	38376KKT7	September 2038	
		WU	186,223,000	PAC	5.00	FIX	38376KKU4	September 2038	
Combination 23									
WV	\$ 9,164,000	NY	\$ 47,411,000	PAC	5.00%	FIX	38376KKE0	October 2039	
WX	25,653,000								
WZ	12,594,000								
Combination 24									
NA	\$160,570,000	N	\$207,981,000	PAC	5.00%	FIX	38376KJR3	October 2039	
WV	9,164,000								
WX	25,653,000								
WZ	12,594,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
WV	\$ 9,164,000	WY	\$ 21,758,000	PAC	5.00%	FIX	38376KKV2	October 2039
WZ	12,594,000							
Security Groups 7, 8 and 9								
Combination 26(8)								
EV	\$ 9,831,000	LX	\$ 64,231,000	PAC	5.00%	FIX	38376KEY3	October 2039
EZ	13,511,000							
LV	8,058,000							
LZ	11,073,000							
WV	9,164,000							
WZ	12,594,000							
Combination 27(8)								
EV	\$ 9,831,000	VP	\$ 27,053,000	AD/PAC	5.00%	FIX	38376KFFH9	October 2020
LV	8,058,000							
WV	9,164,000							
Combination 28(8)								
EZ	\$ 13,511,000	ZP	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFK2	October 2039
LZ	11,073,000							
WZ	12,594,000							
Combination 29(8)								
EZ	\$ 13,511,000	ZT	\$ 37,178,000	PAC	5.00%	FIX/Z	38376KFL0	October 2039
LZ	11,073,000							
WZ	12,594,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Group 10										
Combination 30(6)										
HA	\$578,813,000		HB	\$578,813,000		PAC/AD	3.00%	FIX	38376KKX8	September 2039
			HC	578,813,000		PAC/AD	3.25	FIX	38376KKY6	September 2039
			HD	578,813,000		PAC/AD	3.50	FIX	38376KKZ3	September 2039
			HE	578,813,000		PAC/AD	3.75	FIX	38376KLA7	September 2039
			HG	578,813,000		PAC/AD	4.00	FIX	38376KLB5	September 2039
			HI	289,406,500		NTL (AD/PAC)	6.00	FIX/IO	38376KLC3	September 2039
			HJ	578,813,000		PAC/AD	4.25	FIX	38376KLD1	September 2039
			HK	578,813,000		PAC/AD	4.50	FIX	38376KLE9	September 2039
			HL	578,813,000		PAC/AD	4.75	FIX	38376KLF6	September 2039
			HM	578,813,000		PAC/AD	5.00	FIX	38376KLG4	September 2039
			HN	578,813,000		PAC/AD	5.25	FIX	38376KLH2	September 2039
			HP	578,813,000		PAC/AD	3.00	FIX	38376KLJ8	September 2039
			HQ	578,813,000		PAC/AD	2.50	FIX	38376KLL5	September 2039
			HT	578,813,000		PAC/AD	2.75	FIX	38376KLL3	September 2039
			HU	578,813,000		PAC/AD	3.50	FIX	38376KLM1	September 2039
			HW	578,813,000		PAC/AD	4.00	FIX	38376KLN9	September 2039
			HX	578,813,000		PAC/AD	3.00	FIX	38376KLP4	September 2039
Combination 31										
HA	\$578,813,000		H	\$705,000,000		PT	5.50%	FIX	38376KKW0	October 2039
HY	6,087,000									
HZ	120,100,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
SI	\$100,000,000	SU	\$100,000,000	NTL (PT)	(5)	INV/IO	38376KLLQ2	October 2039
SN	100,000,000							
Combination 33								
SF	\$125,000,000	SW	\$125,000,000	NTL (PT)	(5)	INV/IO	38376KLR0	October 2039
SM	125,000,000							
Security Group 11								
Combination 34(6)								
PA	\$268,157,000	PB	\$268,157,000	PAC I/AD	3.00%	FIX	38376KLLZ2	December 2038
		PC	268,157,000	PAC I/AD	3.25	FIX	38376KMA6	December 2038
		PD	268,157,000	PAC I/AD	3.50	FIX	38376KMB4	December 2038
		PE	268,157,000	PAC I/AD	3.75	FIX	38376KMC2	December 2038
		PG	268,157,000	PAC I/AD	4.00	FIX	38376KMD0	December 2038
		PH	268,157,000	PAC I/AD	4.25	FIX	38376KME8	December 2038
		PI	121,889,545	NTL (PAC I/AD)	5.50	FIX/IO	38376KMF5	December 2038
		PJ	268,157,000	PAC I/AD	4.50	FIX	38376KMG3	December 2038
		PK	268,157,000	PAC I/AD	4.00	FIX	38376KMH1	December 2038
		PL	268,157,000	PAC I/AD	4.75	FIX	38376KMJ7	December 2038
		PM	268,157,000	PAC I/AD	5.00	FIX	38376KMK4	December 2038
		PN	268,157,000	PAC I/AD	5.25	FIX	38376KML2	December 2038
		PQ	268,157,000	PAC I/AD	3.50	FIX	38376KMM0	December 2038
		PT	268,157,000	PAC I/AD	3.00	FIX	38376KMN8	December 2038
		PW	268,157,000	PAC I/AD	4.00	FIX	38376KMP3	December 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 35(6)								
KN	\$ 31,152,000	KC	\$ 31,152,000	PAC II/AD	3.00%	FIX	38376KLS8	October 2039
		KD	31,152,000	PAC II/AD	3.50	FIX	38376KLT6	October 2039
		KE	31,152,000	PAC II/AD	4.00	FIX	38376KLU3	October 2039
		KG	31,152,000	PAC II/AD	4.50	FIX	38376KLV1	October 2039
		KH	31,152,000	PAC II/AD	5.00	FIX	38376KLW9	October 2039
		KI	14,160,000	NTL (PAC II/AD)	5.50	FIX/IO	38376K LX7	October 2039
Combination 36								
PA	\$268,157,000	P	\$292,968,000	PAC I/AD	5.50%	FIX	38376KLY5	October 2039
PV	11,165,000							
PZ	13,646,000							
Combination 37								
PV	\$ 11,165,000	PY	\$ 24,811,000	PAC I/AD	5.50%	FIX	38376KMQ1	October 2039
PZ	13,646,000							
Security Group 12								
Combination 38								
VA	\$ 808,000	CY	\$ 1,795,000	SC/PT	5.50%	FIX	38376KMR9	August 2039
ZA	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 Groups 11 and 12								
Combination 39(6)(8)								
PV	\$ 11,165,000	VB	\$ 11,973,000	SC/AD/SEQ	3.50%	FIX	38376KFB2	September 2020
VA	808,000	VC	11,973,000	SC/AD/SEQ	4.00	FIX	38376KFC0	September 2020
		VE	11,973,000	SC/AD/SEQ	4.50	FIX	38376KFD8	September 2020
		VG	11,973,000	SC/AD/SEQ	5.00	FIX	38376KFE6	September 2020
		VH	11,973,000	SC/AD/SEQ	5.50	FIX	38376KFF3	September 2020
		VI	4,353,818	NTL (SC/AD/SEQ)	5.50	FIX/IO	38376KFG1	September 2020
Combination 40(8)								
VA	\$ 808,000	PX	\$ 26,606,000	SC/PAC I/PT/AD	5.50%	FIX	38376KEZ0	October 2039
PV	11,165,000							
PZ	13,646,000							
ZA	987,000							
Combination 41(8)								
PZ	\$ 13,646,000	ZB	\$ 14,633,000	SC/SEQ/AD	5.50%	FIX/Z	38376KFJ5	October 2039
ZA	987,000							
Security Group 13								
Combination 42(6)								
VJ	\$ 20,402,000	IV	\$ 7,418,909	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38376KMS7	September 2020
		VK	20,402,000	SC/AD/SEQ	3.50	FIX	38376KMU2	September 2020
		VL	20,402,000	SC/AD/SEQ	4.00	FIX	38376KMV0	September 2020
		VM	20,402,000	SC/AD/SEQ	4.50	FIX	38376KMW8	September 2020
		VN	20,402,000	SC/AD/SEQ	5.00	FIX	38376KMX6	September 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)
Combination 43								
VJ	\$ 20,402,000	PU	\$ 45,394,029	SC/PT	5.50%	FIX	38376KMT5	September 2039
ZJ	24,992,029							
Security Group 14								
Combination 44								
FG	\$ 24,014,870	FE	\$ 24,014,870	SC/PT	(5)	FLT	38376KND9	April 2039
IG	24,014,870							
Combination 45								
FG	\$ 24,014,870	FD	\$ 24,014,870	SC/PT	(5)	FLT	38376KNC1	April 2039
IE	24,014,870							
IG	24,014,870							
Combination 46								
FG	\$ 24,014,870	FC	\$ 24,014,870	SC/PT	(5)	FLT	38376KNB3	April 2039
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 47								
FG	\$ 24,014,870	FB	\$ 24,014,870	SC/PT	(5)	FLT	38376KNA5	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							

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 48								
FG	\$ 24,014,870	FA	\$ 24,014,870	SC/PT	(5)	FLT	38376KMZ1	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
Combination 49								
FG	\$ 24,014,870	DM	\$ 30,564,381	SC/PT	5.50%	FIX	38376KMY4	April 2039
IB	24,014,870							
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Combination 50								
IB	\$ 24,014,870	SB	\$ 6,549,511	SC/PT	(5)	INV	38376KNE7	April 2039
SA	6,549,511							
Combination 51								
IB	\$ 24,014,870	SC	\$ 6,549,511	SC/PT	(5)	INV	38376KNF4	April 2039
IC	24,014,870							
SA	6,549,511							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
IB	\$ 24,014,870	SD	\$ 6,549,511	SC/PT	(5)	INV	38376KNG2	April 2039
IC	24,014,870							
ID	24,014,870							
SA	6,549,511							
Combination 53								
IB	\$ 24,014,870	SE	\$ 6,549,511	SC/PT	(5)	INV	38376KNH0	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
SA	6,549,511							
Combination 54								
IB	\$ 24,014,870	SG	\$ 6,549,511	SC/PT	(5)	INV	38376KNJ6	April 2039
IC	24,014,870							
ID	24,014,870							
IE	24,014,870							
IG	24,014,870							
SA	6,549,511							
Security Group 15								
Combination 55(6)								
UB	\$ 14,113,116	IK	\$ 3,556,505	NTL (PAC)	5.00%	FIX/IO	38376KINM9	June 2039
UC	11,290,493	YK	25,403,609	PAC	4.30	FIX	38376KNK3	June 2039
		YL	25,403,609	PAC	5.00	FIX	38376KNL1	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)
Combination 56								
XK	\$ 3,639,093	XM	\$ 7,278,186	SUP	5.00%	FIX	38376KNN7	October 2039
XL	3,639,093							
Security Groups 1, 4 and 15								
Combination 57(8)								
IK(7)	\$ 3,556,505	IA	\$ 9,381,029	NTL (PAC/SUP)	5.00%	FIX/IO	38376KEW7	October 2039
IY	574,524							
XI(7)	2,750,000							
YI	2,500,000							
Combination 58(8)								
IK(7)	\$ 3,556,505	IH	\$ 8,806,505	NTL (PAC)	5.00%	FIX/IO	38376KEX5	June 2039
XI(7)	2,750,000							
YI	2,500,000							
Security Group 16								
Combination 59								
DV	\$ 20,828,000	DJ	\$ 49,450,000	SC/PT	5.00%	FIX	38376KINQ0	July 2039
DZ	28,622,000							
Combination 60								
DZ	\$ 28,622,000	CZ	\$ 28,622,000	SC/SEQ	5.00%	FIX/Z	38376KNP2	July 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 3, 5, 8, 10, 14, 16, 20, 21, 22, 30, 34, 35, 39, 42 and 55 various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) MX Class.
 - (8) Combinations 9, 26, 27, 28, 29, 39, 40, 41, 57 and 58 are derived from REMIC classes of separate Security Groups.



\$962,297,250

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-103

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AI(1)	\$173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRP1	April 2037
AW(1)	2,309,085	5.0%	AD/PAC I	FIX	38376JRQ9	November 2020
AY(1)	15,752,611	5.5	PAC II/AD	FIX	38376JRR7	November 2039
BI(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JRS5	April 2037
BF(1)	39,167,277	5.0	PAC I	FIX	38376JRT3	September 2038
BW(1)	1,825,359	5.0	PAC I/AD	FIX	38376JRU0	August 2026
FI(1)	173,468,227	(5)	NTL (PAC I)	FLT/IO	38376JRV8	April 2037
HA	19,558,000	4.5	SUP	FIX	38376JRW6	April 2039
HB	1,939,000	4.5	SUP	FIX	38376JRX4	June 2039
HC	5,308,612	4.5	SUP	FIX	38376JRY2	November 2039
HD	4,015,000	4.5	SCH	FIX	38376JRZ9	September 2039
HE	4,015,000	4.5	SCH	FIX	38376JSA3	November 2039
HG	669,000	4.5	SCH	FIX	38376JSB1	November 2039
HJ	2,400,000	4.5	TAC	FIX	38376JSC9	April 2039
HK	600,000	4.5	SUP	FIX	38376JSD7	April 2039
KA	14,185,806	5.0	PAC II/AD	FIX	38376JSE5	February 2039
KB	11,733,160	5.0	PAC II/AD	FIX	38376JSF2	November 2039
KZ	20,000,000	5.0	SUP	FIX/Z	38376JSG0	November 2039
PO(1)	242,855,519	0.0	PAC I	PO	38376JSH8	April 2037
OI	5,700,000	5.0	NTL (PAC I)	FIX/IO	38376JSJ4	September 2038
OU	57,000,000	4.5	PAC I	FIX	38376JSK1	September 2038
SW(1)	173,468,227	(5)	NTL (PAC I)	INV/IO	38376JSL9	April 2037
VA(1)	11,770,364	5.0	AD/PAC I	FIX	38376JSM7	November 2020
VB(1)	9,304,610	5.0	PAC I/AD	FIX	38376JSN5	August 2026
YZ	20,000,000	5.5	SUP	FIX/Z	38376JSP0	November 2039
Z(1)	16,175,152	5.0	PAC I	FIX/Z	38376JSQ8	November 2039
ZW(1)	3,173,208	5.0	PAC I	FIX/Z	38376JSR6	November 2039
Security Group 2						
FL	16,875,000	(5)	SUP	FLT	38376JSS4	March 2039
KC	3,134,000	4.5	PAC II	FIX	38376JST2	November 2039
KD	588,000	4.5	PAC II	FIX	38376JSU9	November 2039
PA(1)	42,914,000	4.5	PAC I	FIX	38376JSV7	December 2032
PB(1)	6,559,000	4.5	PAC I	FIX	38376JSW5	January 2034
PC(1)	20,586,000	4.5	PAC I	FIX	38376JSX3	November 2036
PD(1)	10,665,000	4.5	PAC I	FIX	38376JSY1	March 2038
PE(1)	15,078,000	4.5	PAC I	FIX	38376JSZ8	November 2039
SL	7,500,000	(5)	SUP	INV	38376JTA2	March 2039
WT	3,047,000	4.5	SUP	FIX	38376JTB0	August 2039
WU	3,047,062	4.5	SUP	FIX	38376JTC8	November 2039
Security Group 3						
AG(1)	11,666,667	4.5	SEQ/NAS	FIX	38376JTD6	September 2035
BG(1)	35,000,000	4.5	SEQ/AS	FIX	38376JTE4	September 2035
DT(1)	75,000,000	4.5	SEQ	FIX	38376JTF1	February 2036
DU(1)	7,239,426	4.5	SEQ/AD	FIX	38376JTG9	December 2020
DV(1)	5,326,318	4.5	SEQ/AD	FIX	38376JTH7	August 2026
DZ(1)	11,273,867	4.5	SEQ	FIX/Z	38376JTI3	November 2039
VG(1)	5,153,224	4.5	SEQ/AD	FIX	38376JTK0	December 2020
VH(1)	3,791,421	4.5	SEQ/AD	FIX	38376JTL8	August 2026
ZA(1)	8,025,052	4.5	SEQ	FIX/Z	38376JTM6	November 2039
Security Group 4						
AP	2,860,640	4.5	SC/PAC	FIX	38376JTN4	June 2039
FA(1)	9,837,171	(5)	SC/SUP/AD	FLT	38376JTP9	June 2039
SA(1)	4,372,076	(5)	SC/SUP/AD	INV	38376JTO7	June 2039
ZC	4,999	4.5	SC/SUP	FIX/Z	38376JTW6	June 2039
Security Group 5						
GA(1)	72,560,533	4.5	SC/TAC/AD	FIX	38376JTR5	September 2039
GB(1)	11,000,000	4.5	SC/TAC/AD	FIX	38376JTS3	September 2039
GZ	15,765,799	4.5	SC/SUP	FIX/Z	38376JTT1	September 2039
QA(1)	20,661,429	4.5	SC/TAC/AD	FIX	38376JTU8	September 2039
QB	25,000,000	4.5	SC/TAC/AD	FIX	38376JTV6	September 2039
QZ	6,344,754	4.5	SC/SUP	FIX/Z	38376JTW4	September 2039
ZQ	416,049	4.5	SC/SEQ/AD	FIX/Z	38376JTX2	September 2039
Residual						
RR	0	0.0	NPR	NPR	38376JTY0	November 2039

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

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

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$501,004,763	359	1	5.45%
Group 2 Trust Assets			
\$129,993,062	357	3	4.95%
Group 3 Trust Assets			
\$162,475,975	357	3	4.95%

¹ As of November 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AI	6.50% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.50%
BI	6.45% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.45%
FA	LIBOR + 1.65%	1.89500000%	1.65%	6.50000000%	0	0.00%
FI	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
FL	LIBOR + 1.60%	1.84500000%	1.60%	6.50000000%	0	0.00%
FP	LIBOR + 0.55%	0.79500000%	0.55%	7.00000000%	0	0.00%
FW	LIBOR + 0.60%	0.84500000%	0.60%	7.00000000%	0	0.00%
FY	LIBOR + 0.50%	0.74500000%	0.50%	7.00000000%	0	0.00%
SA	10.91249916% – (LIBOR x 2.24999971)	10.36124923%	0.00%	10.91249916%	0	4.85%
SL	11.025% – (LIBOR x 2.25)	10.47375000%	0.00%	11.02500000%	0	4.90%
SP	6.45% – LIBOR	6.20500000%	0.00%	6.45000000%	0	6.45%
SW	6.40% – LIBOR	6.15500000%	0.00%	6.40000000%	0	6.40%
SY	6.50% – LIBOR	6.25500000%	0.00%	6.50000000%	0	6.50%

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

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount, in the following order of priority:
 1. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To KZ, until retired.
- The YZ Accrual Amount, in the following order of priority:
 1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To YZ, until retired.
- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 83.2349038614% sequentially, to PO, BP, VA, VB and Z, in that order, until retired; and
 - b. 16.7650961386% sequentially, to QU, AW, BW and ZW, in that order, until retired;
 2. Concurrently:
 - a. 39.1052017400% in the following order of priority:
 - i. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To KZ, until retired; and
 - iii. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.4473995558% in the following order of priority:
 - i. Sequentially, to HD, HE and HG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently:
 - (a) 86.7009486657% to HA, until retired; and
 - (b) 13.2990513343% in the following order of priority:
 - (i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To HK, until retired; and
 - (iii) To HJ, without regard to its Scheduled Principal Balance, until retired;

- iii. Sequentially, to HB and HC, in that order, until retired; and
- iv. Sequentially, to HD, HE and HG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- c. 30.4473987042% in the following order of priority:
 - i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To YZ, until retired; and
 - iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
- 3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Sequentially, to PA, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to KC and KD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Concurrently, to FL and SL, pro rata, until retired;
4. Sequentially, to WT and WU, in that order, until retired;
5. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 39.1666300202% in the following order of priority:
 - a. Up to the Priority Amount, to AG, until retired; and
 - b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
 2. 60.8333699798% sequentially, to DT, DU, DV and DZ, in that order, until retired.

The **Priority Amount** for each Distribution Date is the product of (a) 39.1666300202% of the Group 3 Principal Distribution Amount for that Distribution Date and (b) the lesser of (i) 99% and (ii) the Priority Percentage for that Distribution Date.

The **Priority Percentage** for each Distribution Date is equal to the product of (a) a fraction, the numerator of which is equal to the sum of (i) the Class Principal Balance of Class AG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (ii) \$5,833,333.50, and the

denominator of which is equal to the aggregate Class Principal Balance of Classes AG and BG for that Distribution Date, prior to giving effect to distributions on such Distribution Date, and (b) the Shift Percentage for that Distribution Date.

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% from December 2009 through November 2014;
- 30% from December 2014 through November 2015;
- 40% from December 2015 through November 2016;
- 60% from December 2016 through November 2017;
- 120% from December 2017 through November 2018; and
- 150% thereafter.

SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:
 1. Concurrently, to FA and SA, pro rata, until retired; and
 2. To ZC, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FA and SA, pro rata, until retired;
 3. To ZC, until retired; and
 4. To AP, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount, in the following order of priority:
 1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The QZ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To ZQ, until retired; and
 3. To QZ, until retired.

- The ZQ Accrual Amount, in the following order of priority:
 1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To ZQ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 34.5454550726% in the following order of priority:
 - a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To QZ, until retired;
 - c. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - d. To ZQ, until retired; and
 2. 65.4545449274% in the following order of priority:
 - a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GZ, until retired; and
 - c. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KA and KB (in the aggregate)	185% PSA through 250% PSA
AY	169% PSA through 250% PSA
Scheduled Classes	
HD, HE and HG (in the aggregate)	132% PSA through 225% PSA
TAC Class	
HJ	250% PSA
Security Group 2	
PAC I Classes	
PA, PB, PC, PD and PE (in the aggregate)	107% PSA through 250% PSA
PAC II Classes	
KC and KD (in the aggregate)	119% PSA through 250% PSA
Security Group 4	
PAC Class	
AP*	122% PSA through 300% PSA
Security Group 5	
TAC Classes	
GA and GB (in the aggregate)**	128% PSA
QA and QB (in the aggregate)**	128% PSA

* The initial Effective Range is 122% PSA through 217% PSA.

** No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$173,468,227	71.4285714286% of PO (PAC I Class)
BI	173,468,227	71.4285714286% of PO (PAC I Class)
DI	19,789,236	27.2727272727% of GA (SC/TAC/AD Class)
EI	7,876,305	50% of AY (PAC II/AD Class)
FI	173,468,227	71.4285714286% of PO (PAC I Class)
IN	25,000,000	33.3333333333% of DT (SEQ Class)
IQ	19,072,888	44.4444444444% of PA (PAC I Class)
IT	112,809,118	40% of BP and PO (in the aggregate) (PAC I Classes)
IY	97,142,207	40% of PO (PAC I Class)
JL	1,185,000	11.1111111111% of PD (PAC I Class)
LI	11,513,246	36.3636363636% of GB and QA (in the aggregate) (SC/TAC/AD Classes)
MI	2,287,333	11.1111111111% of PC (PAC I Class)
NI	2,186,333	33.3333333333% of PB (PAC I Class)
QI	5,700,000	10% of QU (PAC I Class)
SP	173,468,227	71.4285714286% of PO (PAC I Class)
SW	173,468,227	71.4285714286% of PO (PAC I Class)
SY	173,468,227	71.4285714286% of PO (PAC I Class)
TI	\$ 23,353,000	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>973,003</u>	9.1233317706% of PD (PAC I Class)
	<u>\$ 24,326,003</u>	
WI	7,833,455	20% of BP (PAC I Class)
XI	\$ 26,908,000	33.3333333333% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	<u>1,044,905</u>	6.9299995579% of PE (PAC I Class)
	<u>\$ 27,952,905</u>	
YI	\$ 16,491,000	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>2,483,357</u>	12.0633326856% of PC (PAC I Class)
	<u>\$ 18,974,357</u>	

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

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

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)								
AY	\$ 15,752,611	EC	\$ 15,752,611	PAC II/AD	5.00%	FIX	38376JTZ7	November 2039
		ED	15,752,611	PAC II/AD	4.50	FIX	38376JUA0	November 2039
		EG	15,752,611	PAC II/AD	4.00	FIX	38376JUB8	November 2039
		EH	15,752,611	PAC II/AD	3.50	FIX	38376JUC6	November 2039
		EI	7,876,305	NTL (PAC II/AD)	5.00	FIX/IO	38376JUD4	November 2039
		EJ	15,752,611	PAC II/AD	3.00	FIX	38376JUE2	November 2039
Combination 2(6)								
AI	\$173,468,227	IY	\$ 97,142,207	NTL (PAC I)	5.00%	FIX/IO	38376JUF9	April 2037
BI	173,468,227	PX	242,855,519	PAC I	5.00	FIX	38376JUG7	April 2037
FI	173,468,227	YP	242,855,519	PAC I	3.00	FIX	38376JUH5	April 2037
PO	242,855,519	YQ	242,855,519	PAC I	3.25	FIX	38376JUJ1	April 2037
SW	173,468,227	YS	242,855,519	PAC I	3.75	FIX	38376JUK8	April 2037
		YT	242,855,519	PAC I	4.00	FIX	38376JUL6	April 2037
		YU	242,855,519	PAC I	4.25	FIX	38376JUM4	April 2037
		YV	242,855,519	PAC I	4.50	FIX	38376JUN2	April 2037
		YW	242,855,519	PAC I	4.75	FIX	38376JUP7	April 2037
		YX	242,855,519	PAC I	3.50	FIX	38376JUQ5	April 2037

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(6)								
BP	\$ 39,167,277	WA	\$ 39,167,277	PAC I	4.00%	FIX	38376JUR3	September 2038
		WB	39,167,277	PAC I	4.25	FIX	38376JUS1	September 2038
		WC	39,167,277	PAC I	4.50	FIX	38376JUT9	September 2038
		WD	39,167,277	PAC I	4.75	FIX	38376JU06	September 2038
		WI	7,833,455	NTL (PAC I)	5.00	FIX/IO	38376JUV4	September 2038
Combination 4								
AW	\$ 2,309,085	AV	\$ 14,079,449	AD/PAC I	5.00%	FIX	38376JUW2	November 2020
VA	11,770,364							
Combination 5								
AI	\$173,468,227	FW	\$173,468,227	PAC I	(5)	FLT	38376JUX0	April 2037
BI	173,468,227							
FI	173,468,227							
PO	173,468,227							
Combination 6								
BI	\$173,468,227	SP	\$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JUY8	April 2037
SW	173,468,227							
Combination 7								
AI	\$173,468,227	FP	\$173,468,227	PAC I	(5)	FLT	38376JUZ5	April 2037
FI	173,468,227							
PO	173,468,227							
Combination 8								
AI	\$173,468,227	SY	\$173,468,227	NTL (PAC I)	(5)	INV/IO	38376JVA9	April 2037
BI	173,468,227							
SW	173,468,227							

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								
FI	\$173,468,227	FY	\$173,468,227	PAC I	(5)	FLT	38376JVB7	April 2037
PO	173,468,227							
Combination 10								
BW	\$ 1,825,359	BV	\$ 11,129,969	PAC I/AD	5.00%	FIX	38376JVC5	August 2026
VB	9,304,610							
Combination 11								
Z	\$ 16,175,152	ZV	\$ 19,348,360	PAC I	5.00%	FIX/Z	38376JVD3	November 2039
ZW	3,173,208							
Combination 12								
AW	\$ 2,309,085	KE	\$ 44,557,778	PAC I	5.00%	FIX	38376JVE1	November 2039
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							
Combination 13								
AW	\$ 2,309,085	KG	\$ 83,725,055	PAC I	5.00%	FIX	38376JVF8	November 2039
BP	39,167,277							
BW	1,825,359							
VA	11,770,364							
VB	9,304,610							
Z	16,175,152							
ZW	3,173,208							

REMIC Securities

MX Securities

Class	Original Class		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)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance					
Combination 14(6)										
AI	\$173,468,227		IT	\$112,809,118		NTL (PAC I)	5.00%	FIX/IO	38376JVG6	September 2038
BI	173,468,227		TK	282,022,796		PAC I	3.00	FIX	38376JVH4	September 2038
BP	39,167,277		TL	282,022,796		PAC I	3.25	FIX	38376JVJ0	September 2038
FI	173,468,227		TM	282,022,796		PAC I	3.50	FIX	38376JVK7	September 2038
PO	242,855,519		TN	282,022,796		PAC I	3.75	FIX	38376JVL5	September 2038
SW	173,468,227		TP	282,022,796		PAC I	4.00	FIX	38376JVM3	September 2038
			TQ	282,022,796		PAC I	4.25	FIX	38376JVN1	September 2038
			TU	282,022,796		PAC I	4.50	FIX	38376JVP6	September 2038
			TV	282,022,796		PAC I	4.75	FIX	38376JVQ4	September 2038
			TW	282,022,796		PAC I	5.00	FIX	38376JVR2	September 2038

Security Group 2

Combination 15(6)

PA	\$ 42,914,000		IQ	\$ 19,072,888		NTL (PAC I)	4.50%	FIX/IO	38376JVS0	December 2032
			QC	42,914,000		PAC I	2.50	FIX	38376JVT8	December 2032
			QD	42,914,000		PAC I	2.75	FIX	38376JVU5	December 2032
			QE	42,914,000		PAC I	3.00	FIX	38376JVV3	December 2032
			QG	42,914,000		PAC I	3.25	FIX	38376JVW1	December 2032
			QH	42,914,000		PAC I	3.50	FIX	38376JVX9	December 2032
			QJ	42,914,000		PAC I	3.75	FIX	38376JVY7	December 2032
			QK	42,914,000		PAC I	4.00	FIX	38376JVZ4	December 2032
			QL	42,914,000		PAC I	4.25	FIX	38376JWA8	December 2032

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)								
PB	\$ 6,559,000	NA	\$ 6,559,000	PAC I	3.00%	FIX	38376JWB6	January 2034
		NB	6,559,000	PAC I	3.25	FIX	38376JWC4	January 2034
		NC	6,559,000	PAC I	3.50	FIX	38376JWD2	January 2034
		ND	6,559,000	PAC I	3.75	FIX	38376JWE0	January 2034
		NE	6,559,000	PAC I	4.00	FIX	38376JWF7	January 2034
		NG	6,559,000	PAC I	4.25	FIX	38376JWG5	January 2034
		NI	2,186,333	NTL (PAC I)	4.50	FIX/IO	38376JWH3	January 2034
Combination 17(6)								
PC	\$ 20,586,000	MA	\$ 20,586,000	PAC I	4.00%	FIX	38376JWJ9	November 2036
		MB	20,586,000	PAC I	4.25	FIX	38376JWK6	November 2036
		MI	2,287,333	NTL (PAC I)	4.50	FIX/IO	38376JWL4	November 2036
Combination 18(6)								
PD	\$ 10,665,000	JA	\$ 10,665,000	PAC I	4.00%	FIX	38376JWM2	March 2038
		JB	10,665,000	PAC I	4.25	FIX	38376JWN0	March 2038
		JI	1,185,000	NTL (PAC I)	4.50	FIX/IO	38376JWP5	March 2038
Combination 19(6)								
PA	\$ 42,914,000	YA	\$ 56,923,073	PAC I	3.00%	FIX	38376JWQ3	November 2036
PB	6,559,000	YB	56,923,073	PAC I	3.25	FIX	38376JWR1	November 2036
PC	7,450,073	YC	56,923,073	PAC I	3.50	FIX	38376JWS9	November 2036
		YD	56,923,073	PAC I	3.75	FIX	38376JWT7	November 2036
		YE	56,923,073	PAC I	4.00	FIX	38376JWU4	November 2036
		YG	56,923,073	PAC I	4.25	FIX	38376JWV2	November 2036
		YH	56,923,073	PAC I	4.50	FIX	38376JWW0	November 2036
		YI	18,974,357	NTL (PAC I)	4.50	FIX/IO	38376JWX8	November 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20(6)								
PA	\$ 42,914,000	BX	\$ 72,978,010	PAC I	3.50%	FIX	38376JWY6	March 2038
PB	6,559,000	PV	72,978,010	PAC I	4.50	FIX	38376JWZ3	March 2038
PC	20,586,000	TA	72,978,010	PAC I	3.00	FIX	38376JXA7	March 2038
PD	2,919,010	TB	72,978,010	PAC I	3.25	FIX	38376JXB5	March 2038
		TD	72,978,010	PAC I	3.75	FIX	38376JXC3	March 2038
		TE	72,978,010	PAC I	4.00	FIX	38376JXD1	March 2038
		TG	72,978,010	PAC I	4.25	FIX	38376JXE9	March 2038
		TI	24,326,003	NTL (PAC I)	4.50	FIX/IO	38376JXF6	March 2038
Combination 21(6)								
PA	\$ 42,914,000	XA	\$ 83,858,716	PAC I	3.00%	FIX	38376JXG4	November 2039
PB	6,559,000	XB	83,858,716	PAC I	3.25	FIX	38376JXH2	November 2039
PC	20,586,000	XC	83,858,716	PAC I	3.50	FIX	38376JXJ8	November 2039
PD	10,665,000	XD	83,858,716	PAC I	3.75	FIX	38376JXK5	November 2039
PE	3,134,716	XE	83,858,716	PAC I	4.00	FIX	38376JXL3	November 2039
		XG	83,858,716	PAC I	4.25	FIX	38376JXM1	November 2039
		XH	83,858,716	PAC I	4.50	FIX	38376JXN9	November 2039
		XI	27,952,905	NTL (PAC I)	4.50	FIX/IO	38376JXP4	November 2039
Security Group 3								
Combination 22								
VG	\$ 5,153,224	B	\$ 16,969,697	SEQ	4.50%	FIX	38376JXQ2	November 2039
VH	3,791,421							
ZA	8,025,052							
Combination 23								
AG	\$ 11,666,667	EA	\$ 46,666,667	SEQ	4.50%	FIX	38376JXR0	September 2035
BG	35,000,000							

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 24								
DU	\$ 7,239,426	DW	\$ 23,839,611	SEQ	4.50%	FIX	38376JXS8	November 2039
DV	5,326,318							
DZ	11,273,867							
Combination 25								
DU	\$ 7,239,426	NU	\$ 12,392,650	SEQ/AD	4.50%	FIX	38376JXT6	December 2020
VG	5,153,224							
Combination 26								
DV	\$ 5,326,318	NV	\$ 9,117,739	SEQ/AD	4.50%	FIX	38376JXU3	August 2026
VH	3,791,421							
Combination 27								
DZ	\$ 11,273,867	NZ	\$ 19,298,919	SEQ	4.50%	FIX/Z	38376JXV1	November 2039
ZA	8,025,052							
Combination 28(6)								
DT	\$ 75,000,000	AN	\$ 75,000,000	SEQ	3.00%	FIX	38376JXW9	February 2036
		BN	75,000,000	SEQ	3.25	FIX	38376JXX7	February 2036
		CN	75,000,000	SEQ	3.50	FIX	38376JXY5	February 2036
		DN	75,000,000	SEQ	3.75	FIX	38376JXZ2	February 2036
		EN	75,000,000	SEQ	4.00	FIX	38376JYA6	February 2036
		GN	75,000,000	SEQ	4.25	FIX	38376JYB4	February 2036
		IN	25,000,000	NTL (SEQ)	4.50	FIX/IO	38376JYC2	February 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 29								
DU	\$ 7,239,426	DY	\$ 40,809,308	SEQ	4.50%	FIX	38376JYD0	November 2039
DV	5,326,318							
DZ	11,273,867							
VG	5,153,224							
VH	3,791,421							
ZA	8,025,052							
Combination 30								
FA	\$ 9,837,171	CB	\$ 14,209,247	SC/SUP/AD	4.50%	FIX	38376JW34	June 2039
SA	4,372,076							
Security Group 5								
Combination 31(6)								
GB	\$ 11,000,000	LA	\$ 31,661,429	SC/TAC/AD	2.50%	FIX	38376JYE8	September 2039
QA	20,661,429	LB	31,661,429	SC/TAC/AD	2.75	FIX	38376JYF5	September 2039
		LC	31,661,429	SC/TAC/AD	3.00	FIX	38376JYG3	September 2039
		LD	31,661,429	SC/TAC/AD	3.25	FIX	38376JYH1	September 2039
		LE	31,661,429	SC/TAC/AD	3.50	FIX	38376JYJ7	September 2039
		LG	31,661,429	SC/TAC/AD	3.75	FIX	38376JYK4	September 2039
		LI	11,513,246	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYL2	September 2039
Combination 32(6)								
GA	\$ 72,560,533	DA	\$ 72,560,533	SC/TAC/AD	3.00%	FIX	38376JYM0	September 2039
		DB	72,560,533	SC/TAC/AD	3.25	FIX	38376JYN8	September 2039
		DC	72,560,533	SC/TAC/AD	3.50	FIX	38376JYP3	September 2039
		DE	72,560,533	SC/TAC/AD	3.75	FIX	38376JYQ1	September 2039
		DG	72,560,533	SC/TAC/AD	4.00	FIX	38376JYR9	September 2039
		DH	72,560,533	SC/TAC/AD	4.25	FIX	38376JYS7	September 2039
		DI	19,789,236	NTL (SC/TAC/AD)	5.50	FIX/IO	38376JYT5	September 2039

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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) 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, 14, 15, 16, 17, 18, 19, 20, 21, 28, 31 and 32, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$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	38376PV6	February 2031
TU(1)	67,692,857	(5)	NTL (SEQ/AD)	INV/IO	38376PW4	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	38376PZU7	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(1)	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	66.666666667% 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	NLT (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.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(6)								
VA	\$ 22,871,017	VB	\$ 22,871,017	SC/AD/SEQ	4.00%	FIX	38375AMM3	November 2020
		VC	22,871,017	SC/AD/SEQ	4.25	FIX	38375AMN1	November 2020
		VD	22,871,017	SC/AD/SEQ	4.50	FIX	38375AMP6	November 2020
		VE	22,871,017	SC/AD/SEQ	4.75	FIX	38375AMQ4	November 2020
		VG	22,871,017	SC/AD/SEQ	5.00	FIX	38375AMR2	November 2020
		VH	22,871,017	SC/AD/SEQ	5.25	FIX	38375AMS0	November 2020
		VI	6,237,550	NTL(SC/AD/SEQ)	5.50	FIX/IO	38375AMT8	November 2020
Security Group 3								
Combination 2(6)								
NA	\$ 237,490,000	NB	\$ 237,490,000	PAC I/AD	2.50%	FIX	38375AMU5	April 2037
		NC	237,490,000	PAC I/AD	2.75	FIX	38375AMV3	April 2037
		ND	237,490,000	PAC I/AD	3.00	FIX	38375AMW1	April 2037
		NE	237,490,000	PAC I/AD	3.25	FIX	38375AMX9	April 2037
		NG	237,490,000	PAC I/AD	3.50	FIX	38375AMY7	April 2037
		NH	237,490,000	PAC I/AD	3.75	FIX	38375AMZ4	April 2037
		NI	118,745,000	NTL (PAC I/AD)	5.00	FIX/IO	38375ANA8	April 2037
		NJ	237,490,000	PAC I/AD	4.00	FIX	38375ANB6	April 2037
		NK	237,490,000	PAC I/AD	4.25	FIX	38375ANC4	April 2037
		NL	237,490,000	PAC I/AD	4.50	FIX	38375AND2	April 2037
		NM	237,490,000	PAC I/AD	4.75	FIX	38375ANE0	April 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
NA	\$ 237,490,000	PA	\$ 277,513,000	PAC I/AD	5.00%	FIX	38375ANF7	October 2038
PN	40,023,000	PB	277,513,000	PAC I/AD	4.75	FIX	38375ANG5	October 2038
		PC	277,513,000	PAC I/AD	4.50	FIX	38375ANH3	October 2038
		PD	277,513,000	PAC I/AD	4.25	FIX	38375ANJ9	October 2038
		PE	277,513,000	PAC I/AD	4.00	FIX	38375ANK6	October 2038
		PG	277,513,000	PAC I/AD	3.75	FIX	38375ANL4	October 2038
		PH	277,513,000	PAC I/AD	3.50	FIX	38375ANM2	October 2038
		PI	138,756,500	NTL (PAC I/AD)	5.00	FIX/IO	38375ANN0	October 2038
		PJ	277,513,000	PAC I/AD	3.25	FIX	38375ANP5	October 2038
		PK	277,513,000	PAC I/AD	3.00	FIX	38375ANQ3	October 2038
		PL	277,513,000	PAC I/AD	2.75	FIX	38375ANR1	October 2038
		PM	277,513,000	PAC I/AD	2.50	FIX	38375ANS9	October 2038
Combination 4(6)								
PN	\$ 40,023,000	IP	\$ 8,004,600	NTL (PAC I/AD)	5.00%	FIX/IO	38375ANT7	October 2038
		PQ	40,023,000	PAC I/AD	4.75	FIX	38375ANU4	October 2038
		PT	40,023,000	PAC I/AD	4.50	FIX	38375ANV2	October 2038
		PU	40,023,000	PAC I/AD	4.25	FIX	38375ANW0	October 2038
		PV	40,023,000	PAC I/AD	4.00	FIX	38375ANX8	October 2038
Combination 5(6)								
KA	\$ 24,382,000	KB	\$ 24,382,000	PAC II/AD	3.00%	FIX	38375ANY6	December 2039
		KC	24,382,000	PAC II/AD	3.50	FIX	38375ANZ3	December 2039
		KD	24,382,000	PAC II/AD	4.00	FIX	38375APA6	December 2039
		KE	24,382,000	PAC II/AD	4.50	FIX	38375APB4	December 2039
		KI	9,752,800	NTL (PAC II/AD)	5.00	FIX/IO	38375APC2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
PN	\$ 40,023,000	NY	\$ 75,571,000	PAC I/AD	5.00%	FIX	38375APD0	December 2039
V	14,972,000							
ZA	20,576,000							
Combination 7								
V	\$ 14,972,000	PY	\$ 35,548,000	PAC I/AD	5.00%	FIX	38375APE8	December 2039
ZA	20,576,000							
Combination 8								
NA	\$ 237,490,000	N	\$ 313,061,000	PAC I/AD	5.00%	FIX	38375APF5	December 2039
PN	40,023,000							
V	14,972,000							
ZA	20,576,000							
Security Group 4								
Combination 9								
ID	\$ 732,956	KT	\$ 732,956	SC/PT	6.00%	FIX	38375APG3	March 2037
OD	732,956							

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 7								
Combination 10(6)								
VN	\$ 21,678,896	IV	\$ 7,883,234	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38375APH1	November 2020
		VJ	21,678,896	SC/AD/SEQ	3.50	FIX	38375APJ7	November 2020
		VK	21,678,896	SC/AD/SEQ	3.75	FIX	38375APK4	November 2020
		VL	21,678,896	SC/AD/SEQ	4.00	FIX	38375APL2	November 2020
		VM	21,678,896	SC/AD/SEQ	4.25	FIX	38375APM0	November 2020
		VP	21,678,896	SC/AD/SEQ	4.50	FIX	38375APN8	November 2020
		VQ	21,678,896	SC/AD/SEQ	4.75	FIX	38375APP3	November 2020
		VT	21,678,896	SC/AD/SEQ	5.00	FIX	38375APQ1	November 2020
		VU	21,678,896	SC/AD/SEQ	5.25	FIX	38375APR9	November 2020
Security Groups 6 and 8								
Combination 11(7)								
XI	\$ 1,493,210	IX	\$ 2,354,725	SC/NTL(PT)	5.00%	FIX/IO	38375APS7	September 2038
YI	861,515							
Security Group 9								
Combination 12								
A	\$ 104,571,429	AB	\$ 244,000,000	PT	3.00%	FIX	38375APT5	December 2039
AV	104,571,429							
IA	104,571,429							
IB	104,571,429							
OA	244,000,000							
SA	104,571,429							

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								
A	\$ 122,000,000	AC	\$ 244,000,000	PT	3.50%	FIX	38375APU2	December 2039
AV	122,000,000							
IA	122,000,000							
IB	122,000,000							
OA	244,000,000							
SA	122,000,000							
Combination 14								
A	\$ 139,428,571	AD	\$ 216,888,888	PT	4.50%	FIX	38375APV0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	216,888,888							
SA	139,428,571							
Combination 15								
A	\$ 139,428,571	AE	\$ 195,200,000	PT	5.00%	FIX	38375APW8	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	195,200,000							
SA	139,428,571							

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 16								
A	\$ 139,428,571	AG	\$ 185,904,761	PT	5.25%	FIX	38375APX6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	185,904,761							
SA	139,428,571							
Combination 17								
A	\$ 139,428,571	AH	\$ 177,454,545	PT	5.50%	FIX	38375APY4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	177,454,545							
SA	139,428,571							
Combination 18								
A	\$ 139,428,571	AI	\$ 244,000,000	NTL (PT)	4.00%	FIX/IO	38375APZ1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							

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 19								
A	\$ 139,428,571	AJ	\$ 169,739,130	PT	5.75%	FIX	38375AQA5	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	169,739,130							
SA	139,428,571							
Combination 20								
A	\$ 139,428,571	AK	\$ 162,666,666	PT	6.00%	FIX	38375AQB3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	162,666,666							
SA	139,428,571							
Combination 21								
A	\$ 139,428,571	AL	\$ 156,160,000	PT	6.25%	FIX	38375AQC1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	156,160,000							
SA	139,428,571							

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 22								
A	\$ 139,428,571	AM	\$ 150,153,846	PT	6.50%	FIX	38375AQD9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	150,153,846							
SA	139,428,571							
Combination 23								
A	\$ 139,428,571	AN	\$ 144,592,592	PT	6.75%	FIX	38375AQE7	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	144,592,592							
SA	139,428,571							
Combination 24								
A	\$ 139,428,571	AP	\$ 139,428,571	PT	7.00%	FIX	38375AQF4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
SA	139,428,571							

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 25								
A	\$ 139,428,571	AQ	\$ 134,620,689	PT	7.25%	FIX	38375AQQ2	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	134,620,689							
SA	139,428,571							
Combination 26								
A	\$ 139,428,571	AT	\$ 130,133,333	PT	7.50%	FIX	38375AQH0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	130,133,333							
SA	139,428,571							
Combination 27								
A	\$ 139,428,571	AU	\$ 125,935,483	PT	7.75%	FIX	38375AQJ6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	125,935,483							
SA	139,428,571							

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 28								
A	\$ 139,428,571	AW	\$ 122,000,000	PT	8.00%	FIX	38375AQK3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	122,000,000							
SA	139,428,571							
Combination 29								
A	\$ 139,428,571	AX	\$ 118,303,030	PT	8.25%	FIX	38375AQL1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	118,303,030							
SA	139,428,571							
Combination 30								
A	\$ 139,428,571	AY	\$ 114,823,529	PT	8.50%	FIX	38375AQM9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	114,823,529							
SA	139,428,571							
Combination 31								
AV	\$ 139,428,571	HA	\$ 139,428,571	PT	(5)	FLT	38375AQN7	December 2039
OA	139,428,571							

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 32								
A	\$ 139,428,571	AS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQP2	December 2039
SA	139,428,571							
Combination 33								
AV	\$ 139,428,571	AF	\$ 139,428,571	PT	(5)	FLT	38375AQQ0	December 2039
IA	139,428,571							
OA	139,428,571							
Combination 34								
AV	\$ 139,428,571	FA	\$ 139,428,571	PT	(5)	FLT	38375AQR8	December 2039
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 35								
A	\$ 139,428,571	HB	\$ 139,428,571	PT	(5)	FLT	38375AQS6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 36								
A	\$ 139,428,571	XS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQT4	December 2039
IB	139,428,571							
SA	139,428,571							

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 37								
A	\$ 139,428,571	YS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQUJ1	December 2039
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							
Security Group 10								
Combination 38								
BD	\$ 35,142,857	BA	\$ 82,000,000	PT	3.00%	FIX	38375AQV9	December 2039
BV	35,142,857							
IC	35,142,857							
OB	82,000,000							
SB	35,142,857							
YB	35,142,857							
Combination 39								
BD	\$ 41,000,000	B	\$ 82,000,000	PT	3.50%	FIX	38375AQW7	December 2039
BV	41,000,000							
IC	41,000,000							
OB	82,000,000							
SB	41,000,000							
YB	41,000,000							

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 40								
BD	\$ 46,857,143	BC	\$ 82,000,000	PT	4.00%	FIX	38375AQX5	December 2039
BV	46,857,143							
IC	46,857,143							
OB	82,000,000							
SB	46,857,143							
YB	46,857,143							
Combination 41								
BD	\$ 52,714,285	BE	\$ 73,800,000	PT	5.00%	FIX	38375AQY3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	73,800,000							
SB	52,714,285							
YB	52,714,285							
Combination 42								
BD	\$ 52,714,285	BG	\$ 70,285,714	PT	5.25%	FIX	38375AQZ0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	70,285,714							
SB	52,714,285							
YB	52,714,285							

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 43								
BD	\$ 52,714,285	BH	\$ 67,090,909	PT	5.50%	FIX	38375ARA4	December 2039
BV	52,714,285							
IC	52,714,285							
OB	67,090,909							
SB	52,714,285							
YB	52,714,285							
Combination 44								
BD	\$ 52,714,285	BI	\$ 82,000,000	NTL (PT)	4.50%	FIX/IO	38375ARB2	December 2039
BV	52,714,285							
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 45								
BD	\$ 52,714,285	BJ	\$ 64,173,913	PT	5.75%	FIX	38375ARC0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	64,173,913							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
BD	\$ 52,714,285	BK	\$ 61,500,000	PT	6.00%	FIX	38375ARD8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	61,500,000							
SB	52,714,285							
YB	52,714,285							
Combination 47								
BD	\$ 52,714,285	BL	\$ 59,040,000	PT	6.25%	FIX	38375ARE6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	59,040,000							
SB	52,714,285							
YB	52,714,285							
Combination 48								
BD	\$ 52,714,285	BM	\$ 56,769,230	PT	6.50%	FIX	38375ARF3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	56,769,230							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 49								
BD	\$ 52,714,285	BN	\$ 54,666,666	PT	6.75%	FIX	38375ARG1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	54,666,666							
SB	52,714,285							
YB	52,714,285							
Combination 50								
BD	\$ 52,714,285	BP	\$ 52,714,285	PT	7.00%	FIX	38375ARR9	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 51								
BD	\$ 52,714,285	BQ	\$ 50,896,551	PT	7.25%	FIX	38375ARJ5	December 2039
BV	52,714,285							
IC	52,714,285							
OB	50,896,551							
SB	52,714,285							
YB	52,714,285							

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 52								
BD	\$ 52,714,285	BT	\$ 49,200,000	PT	7.50%	FIX	38375ARK2	December 2039
BV	52,714,285							
IC	52,714,285							
OB	49,200,000							
SB	52,714,285							
YB	52,714,285							
Combination 53								
BD	\$ 52,714,285	BU	\$ 47,612,903	PT	7.75%	FIX	38375ARL0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	47,612,903							
SB	52,714,285							
YB	52,714,285							
Combination 54								
BD	\$ 52,714,285	BW	\$ 46,125,000	PT	8.00%	FIX	38375ARM8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	46,125,000							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 55								
BD	\$ 52,714,285	BX	\$ 44,727,272	PT	8.25%	FIX	38375ARN6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	44,727,272							
SB	52,714,285							
YB	52,714,285							
Combination 56								
BD	\$ 52,714,285	BY	\$ 43,411,764	PT	8.50%	FIX	38375ARP1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	43,411,764							
SB	52,714,285							
YB	52,714,285							
Combination 57								
BV	\$ 52,714,285	HC	\$ 52,714,285	PT	(5)	FLT	38375ARQ9	December 2039
OB	52,714,285							
Combination 58								
SB	\$ 52,714,285	BS	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARR7	December 2039
YB	52,714,285							
Combination 59								
BV	\$ 52,714,285	BF	\$ 52,714,285	PT	(5)	FLT	38375ARS5	December 2039
IC	52,714,285							
OB	52,714,285							

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								
BD	\$ 52,714,285	FB	\$ 52,714,285	PT	(5)	FLT	38375ART3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
Combination 61								
BD	\$ 52,714,285	HF	\$ 52,714,285	PT	(5)	FLT	38375ARU0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
YB	52,714,285							
Combination 62								
BD	\$ 52,714,285	XB	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARV8	December 2039
SB	52,714,285							
YB	52,714,285							
Combination 63								
BD	\$ 52,714,285	KS	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARW6	December 2039
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							

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 11								
Combination 64								
CV	\$ 82,285,714	CA	\$ 192,000,000	PT	3.00%	FIX	38375ARX4	December 2039
D	82,285,714							
EV	82,285,714							
OC	192,000,000							
SC	82,285,714							
YC	82,285,714							
Combination 65								
CV	\$ 96,000,000	CB	\$ 192,000,000	PT	3.50%	FIX	38375ARY2	December 2039
D	96,000,000							
EV	96,000,000							
OC	192,000,000							
SC	96,000,000							
YC	96,000,000							
Combination 66								
CV	\$ 109,714,286	CD	\$ 192,000,000	PT	4.00%	FIX	38375ARZ9	December 2039
D	109,714,286							
EV	109,714,286							
OC	192,000,000							
SC	109,714,286							
YC	109,714,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 67								
CV	\$ 123,428,571	CE	\$ 172,800,000	PT	5.00%	FIX	38375ASA3	December 2039
D	123,428,571							
EV	123,428,571							
OC	172,800,000							
SC	123,428,571							
YC	123,428,571							
Combination 68								
CV	\$ 123,428,571	CG	\$ 164,571,428	PT	5.25%	FIX	38375ASB1	December 2039
D	123,428,571							
EV	123,428,571							
OC	164,571,428							
SC	123,428,571							
YC	123,428,571							
Combination 69								
CV	\$ 123,428,571	CH	\$ 157,090,909	PT	5.50%	FIX	38375ASC9	December 2039
D	123,428,571							
EV	123,428,571							
OC	157,090,909							
SC	123,428,571							
YC	123,428,571							

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 70								
CV	\$ 123,428,571	CI	\$ 192,000,000	NTL (PT)	4.50%	FIX/IO	38375ASD7	December 2039
D	123,428,571							
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 71								
CV	\$ 123,428,571	CJ	\$ 150,260,869	PT	5.75%	FIX	38375ASE5	December 2039
D	123,428,571							
EV	123,428,571							
OC	150,260,869							
SC	123,428,571							
YC	123,428,571							
Combination 72								
CV	\$ 123,428,571	CK	\$ 144,000,000	PT	6.00%	FIX	38375ASF2	December 2039
D	123,428,571							
EV	123,428,571							
OC	144,000,000							
SC	123,428,571							
YC	123,428,571							

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 73								
CV	\$ 123,428,571	CL	\$ 138,240,000	PT	6.25%	FIX	38375ASG0	December 2039
D	123,428,571							
EV	123,428,571							
OC	138,240,000							
SC	123,428,571							
YC	123,428,571							
Combination 74								
CV	\$ 123,428,571	CM	\$ 132,923,076	PT	6.50%	FIX	38375ASH8	December 2039
D	123,428,571							
EV	123,428,571							
OC	132,923,076							
SC	123,428,571							
YC	123,428,571							
Combination 75								
CV	\$ 123,428,571	CN	\$ 128,000,000	PT	6.75%	FIX	38375ASJ4	December 2039
D	123,428,571							
EV	123,428,571							
OC	128,000,000							
SC	123,428,571							
YC	123,428,571							

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 76								
CV	\$ 123,428,571	CP	\$ 123,428,571	PT	7.00%	FIX	38375ASK1	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 77								
CV	\$ 123,428,571	CQ	\$ 119,172,413	PT	7.25%	FIX	38375ASL9	December 2039
D	123,428,571							
EV	123,428,571							
OC	119,172,413							
SC	123,428,571							
YC	123,428,571							
Combination 78								
CV	\$ 123,428,571	CT	\$ 115,200,000	PT	7.50%	FIX	38375ASM7	December 2039
D	123,428,571							
EV	123,428,571							
OC	115,200,000							
SC	123,428,571							
YC	123,428,571							

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 79								
CV	\$ 123,428,571	CU	\$ 111,483,870	PT	7.75%	FIX	38375ASN5	December 2039
D	123,428,571							
EV	123,428,571							
OC	111,483,870							
SC	123,428,571							
YC	123,428,571							
Combination 80								
CV	\$ 123,428,571	CW	\$ 108,000,000	PT	8.00%	FIX	38375ASP0	December 2039
D	123,428,571							
EV	123,428,571							
OC	108,000,000							
SC	123,428,571							
YC	123,428,571							
Combination 81								
CV	\$ 123,428,571	CX	\$ 104,727,272	PT	8.25%	FIX	38375ASQ8	December 2039
D	123,428,571							
EV	123,428,571							
OC	104,727,272							
SC	123,428,571							
YC	123,428,571							

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 82								
CV	\$ 123,428,571	CY	\$ 101,647,058	PT	8.50%	FIX	38375ASR6	December 2039
D	123,428,571							
EV	123,428,571							
OC	101,647,058							
SC	123,428,571							
YC	123,428,571							
Combination 83								
CV	\$ 123,428,571	HE	\$ 123,428,571	PT	(5)	FLT	38375ASS4	December 2039
OC	123,428,571							
Combination 84								
SC	\$ 123,428,571	CS	\$ 123,428,571	NTL (PT)	(5)	INV/IO	38375AST2	December 2039
YC	123,428,571							
Combination 85								
CV	\$ 123,428,571	CF	\$ 123,428,571	PT	(5)	FLT	38375ASU9	December 2039
EV	123,428,571							
OC	123,428,571							
Combination 86								
CV	\$ 123,428,571	FC	\$ 123,428,571	PT	(5)	FLT	38375ASV7	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							

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 87								
CV	\$ 123,428,571	KF	\$ 123,428,571	PT	(5)	FLT	38375ASW5	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
YC	123,428,571							
Combination 88								
D	\$ 123,428,571	XC	\$ 123,428,571	NL (PT)	(5)	INV/IO	38375ASX3	December 2039
SC	123,428,571							
YC	123,428,571							
Combination 89								
D	\$ 123,428,571	PS	\$ 123,428,571	NL (PT)	(5)	INV/IO	38375ASY1	December 2039
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Security Group 12								
Combination 90								
DO	\$3,920,767,252	DA	\$3,920,767,252	PT	3.00%	FIX	38375ASZ8	December 2039
DV	1,680,328,822							
IG	1,680,328,822							
IH	1,680,328,822							
SD	1,680,328,822							
SK	1,680,328,822							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 91								
DO	\$3,920,767,252	DB	\$3,920,767,252	PT	3.50%	FIX	38375ATA2	December 2039
DV	1,960,383,626							
IG	1,960,383,626							
IH	1,960,383,626							
SD	1,960,383,626							
SK	1,960,383,626							
Combination 92								
DO	\$3,920,767,252	DC	\$3,920,767,252	PT	4.00%	FIX	38375ATB0	December 2039
DV	2,240,438,430							
IG	2,240,438,430							
IH	2,240,438,430							
SD	2,240,438,430							
SK	2,240,438,430							
Combination 93								
DO	\$3,528,690,526	DE	\$3,528,690,526	PT	5.00%	FIX	38375ATC8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 94								
DO	\$3,360,657,644	DG	\$3,360,657,644	PT	5.25%	FIX	38375ATD6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 95								
DO	\$3,207,900,478	DH	\$3,207,900,478	PT	5.50%	FIX	38375ATE4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 96								
DV	\$2,520,493,233	DI	\$3,920,767,252	NTL (PT)	4.50%	FIX/IO	38375ATF1	December 2039
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 97								
DO	\$3,068,426,545	DJ	\$3,068,426,545	PT	5.75%	FIX	38375ATG9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 98								
DO	\$2,940,575,439	DK	\$2,940,575,439	PT	6.00%	FIX	38375ATH7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 99								
DO	\$2,822,952,421	DL	\$2,822,952,421	PT	6.25%	FIX	38375ATJ3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 100								
DO	\$2,714,377,328	DM	\$2,714,377,328	PT	6.50%	FIX	38375ATK0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 101								
DO	\$2,613,844,834	DN	\$2,613,844,834	PT	6.75%	FIX	38375ATL8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 102								
DO	\$2,520,493,233	DP	\$2,520,493,233	PT	7.00%	FIX	38375ATM6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 103								
DO	\$2,433,579,673	DQ	\$2,433,579,673	PT	7.25%	FIX	38375ATN4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 104								
DO	\$2,352,460,351	DT	\$2,352,460,351	PT	7.50%	FIX	38375ATP9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 105								
DO	\$2,276,574,533	DU	\$2,276,574,533	PT	7.75%	FIX	38375ATQ7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

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 106								
DO	\$2,205,431,579	DW	\$2,205,431,579	PT	8.00%	FIX	38375ATR5	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 107								
DO	\$2,138,600,319	DX	\$2,138,600,319	PT	8.25%	FIX	38375ATS3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 108								
DO	\$2,075,700,309	DY	\$2,075,700,309	PT	8.50%	FIX	38375ATT1	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 109								
DO	\$2,520,493,233	HG	\$2,520,493,233	PT	(5)	FLT	38375ATU8	December 2039
DV	2,520,493,233							

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 110								
SD	\$2,520,493,233	DS	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATV6	December 2039
SK	2,520,493,233							
Combination 111								
DO	\$2,520,493,233	DF	\$2,520,493,233	PT	(5)	FLT	38375ATW4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
Combination 112								
DO	\$2,520,493,233	FH	\$2,520,493,233	PT	(5)	FLT	38375ATX2	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 113								
DO	\$2,520,493,233	FK	\$2,520,493,233	PT	(5)	FLT	38375ATY0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 114								
IH	\$2,520,493,233	XD	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATZ7	December 2039
SD	2,520,493,233							
SK	2,520,493,233							

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 115								
IG	\$2,520,493,233	YD	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375AUA0	December 2039
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Security Group 13								
Combination 116								
IN	\$ 120,000,000	JA	\$ 280,000,000	PT	3.00%	FIX	38375AUB8	December 2039
J	120,000,000							
JV	120,000,000							
OJ	280,000,000							
SH	120,000,000							
SJ	120,000,000							
Combination 117								
IN	\$ 140,000,000	JB	\$ 280,000,000	PT	3.50%	FIX	38375AUC6	December 2039
J	140,000,000							
JV	140,000,000							
OJ	280,000,000							
SH	140,000,000							
SJ	140,000,000							

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 118								
IN	\$ 160,000,000	JC	\$ 280,000,000	PT	4.00%	FIX	38375AUD4	December 2039
J	160,000,000							
JV	160,000,000							
OJ	280,000,000							
SH	160,000,000							
SJ	160,000,000							
Combination 119								
OJ	\$ 280,000,000	JD	\$ 280,000,000	PT	4.50%	FIX	38375AUE2	December 2039
JV	180,000,000							
IN	180,000,000							
J	180,000,000							
SH	180,000,000							
SJ	180,000,000							
Combination 120								
IN	\$ 200,000,000	JE	\$ 266,666,666	PT	5.25%	FIX	38375AUF9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	266,666,666							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 121								
IN	\$ 200,000,000	JG	\$ 254,545,454	PT	5.50%	FIX	38375AUG7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	254,545,454							
SH	200,000,000							
SJ	200,000,000							
Combination 122								
IN	\$ 200,000,000	JH	\$ 243,478,260	PT	5.75%	FIX	38375AUH5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	243,478,260							
SH	200,000,000							
SJ	200,000,000							
Combination 123								
IN	\$ 200,000,000	JI	\$ 280,000,000	NTL (PT)	5.00%	FIX/IO	38375AUJ1	December 2039
J	200,000,000							
JV	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 124								
IN	\$ 200,000,000	JK	\$ 233,333,333	PT	6.00%	FIX	38375AUK8	December 2039
J	200,000,000							
JV	200,000,000							
OJ	233,333,333							
SH	200,000,000							
SJ	200,000,000							
Combination 125								
IN	\$ 200,000,000	JL	\$ 224,000,000	PT	6.25%	FIX	38375AUL6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	224,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 126								
IN	\$ 200,000,000	JM	\$ 215,384,615	PT	6.50%	FIX	38375AUM4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	215,384,615							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 127								
IN	\$ 200,000,000	JN	\$ 207,407,407	PT	6.75%	FIX	38375AUN2	December 2039
J	200,000,000							
JV	200,000,000							
OJ	207,407,407							
SH	200,000,000							
SJ	200,000,000							
Combination 128								
IN	\$ 200,000,000	JP	\$ 200,000,000	PT	7.00%	FIX	38375AUP7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 129								
IN	\$ 200,000,000	JQ	\$ 193,103,448	PT	7.25%	FIX	38375AUQ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	193,103,448							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 130								
IN	\$ 200,000,000	JT	\$ 186,666,666	PT	7.50%	FIX	38375AUR3	December 2039
J	200,000,000							
JV	200,000,000							
OJ	186,666,666							
SH	200,000,000							
SJ	200,000,000							
Combination 131								
IN	\$ 200,000,000	JU	\$ 180,645,161	PT	7.75%	FIX	38375AUS1	December 2039
J	200,000,000							
JV	200,000,000							
OJ	180,645,161							
SH	200,000,000							
SJ	200,000,000							
Combination 132								
IN	\$ 200,000,000	JW	\$ 175,000,000	PT	8.00%	FIX	38375AUT9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	175,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 133								
IN	\$ 200,000,000	JX	\$ 169,696,969	PT	8.25%	FIX	38375AUV6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	169,696,969							
SH	200,000,000							
SJ	200,000,000							
Combination 134								
IN	\$ 200,000,000	JY	\$ 164,705,882	PT	8.50%	FIX	38375AUV4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	164,705,882							
SH	200,000,000							
SJ	200,000,000							
Combination 135								
JV	\$ 200,000,000	HN	\$ 200,000,000	PT	(5)	FLT	38375AUW2	December 2039
OJ	200,000,000							
Combination 136								
SH	\$ 200,000,000	JS	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AUX0	December 2039
SJ	200,000,000							
Combination 137								
IN	\$ 200,000,000	JF	\$ 200,000,000	PT	(5)	FLT	38375AUY8	December 2039
JV	200,000,000							
OJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 138								
IN	\$ 200,000,000	FJ	\$ 200,000,000	PT	(5)	FLT	38375AUZ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
Combination 139								
IN	\$ 200,000,000	FP	\$ 200,000,000	PT	(5)	FLT	38375AVA9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
Combination 140								
J	\$ 200,000,000	XJ	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVC5	December 2039
SH	200,000,000							
SJ	200,000,000							
Combination 141								
IN	\$ 200,000,000	YJ	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVB7	December 2039
J	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14								
Combination 142								
IS	\$ 22,581,324	MA	\$ 52,689,756	PT	3.00%	FIX	38375AVD3	December 2039
IT	22,581,324							
MV	22,581,324							
OM	52,689,756							
SM	22,581,324							
XV	22,581,324							
Combination 143								
IS	\$ 26,344,878	MB	\$ 52,689,756	PT	3.50%	FIX	38375AVE1	December 2039
IT	26,344,878							
MV	26,344,878							
OM	52,689,756							
SM	26,344,878							
XV	26,344,878							
Combination 144								
IS	\$ 30,108,432	MC	\$ 46,835,338	PT	4.50%	FIX	38375AVF8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	46,835,338							
SM	30,108,432							
XV	30,108,432							

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 145								
IS	\$ 30,108,432	MD	\$ 42,151,804	PT	5.00%	FIX	38375AVG6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	42,151,804							
SM	30,108,432							
XV	30,108,432							
Combination 146								
IS	\$ 30,108,432	ME	\$ 40,144,576	PT	5.25%	FIX	38375AVH4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	40,144,576							
SM	30,108,432							
XV	30,108,432							
Combination 147								
IS	\$ 30,108,432	MG	\$ 38,319,822	PT	5.50%	FIX	38375AVJ0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	38,319,822							
SM	30,108,432							
XV	30,108,432							

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 148								
IS	\$ 30,108,432	MH	\$ 36,653,743	PT	5.75%	FIX	38375AVK7	December 2039
IT	30,108,432							
MV	30,108,432							
OM	36,653,743							
SM	30,108,432							
XV	30,108,432							
Combination 149								
IS	\$ 30,108,432	MI	\$ 52,689,756	NTL (PT)	4.00%	FIX/IO	38375AVL5	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 150								
IS	\$ 30,108,432	MJ	\$ 35,126,504	PT	6.00%	FIX	38375AVM3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	35,126,504							
SM	30,108,432							
XV	30,108,432							

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 151								
IS	\$ 30,108,432	MK	\$ 33,721,443	PT	6.25%	FIX	38375AVN1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	33,721,443							
SM	30,108,432							
XV	30,108,432							
Combination 152								
IS	\$ 30,108,432	ML	\$ 32,424,465	PT	6.50%	FIX	38375AVP6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	32,424,465							
SM	30,108,432							
XV	30,108,432							
Combination 153								
IS	\$ 30,108,432	MIN	\$ 31,223,559	PT	6.750%	FIX	38375AVQ4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	31,223,559							
SM	30,108,432							
XV	30,108,432							

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 154								
IS	\$ 30,108,432	MP	\$ 30,108,432	PT	7.00%	FIX	38375AVR2	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 155								
IS	\$ 30,108,432	MQ	\$ 29,070,210	PT	7.25%	FIX	38375AVS0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	29,070,210							
SM	30,108,432							
XV	30,108,432							
Combination 156								
IS	\$ 30,108,432	MT	\$ 28,101,203	PT	7.50%	FIX	38375AVT8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	28,101,203							
SM	30,108,432							
XV	30,108,432							

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 157								
IS	\$ 30,108,432	MU	\$ 27,194,712	PT	7.75%	FIX	38375AVU5	December 2039
IT	30,108,432							
MV	30,108,432							
OM	27,194,712							
SM	30,108,432							
XV	30,108,432							
Combination 158								
IS	\$ 30,108,432	MW	\$ 26,344,878	PT	8.00%	FIX	38375AVV3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	26,344,878							
SM	30,108,432							
XV	30,108,432							
Combination 159								
IS	\$ 30,108,432	MX	\$ 25,546,548	PT	8.25%	FIX	38375AVW1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	25,546,548							
SM	30,108,432							
XV	30,108,432							

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 160								
IS	\$ 30,108,432	MY	\$ 24,795,179	PT	8.50%	FIX	38375AVX9	December 2039
IT	30,108,432							
MV	30,108,432							
OM	24,795,179							
SM	30,108,432							
XV	30,108,432							
Combination 161								
OM	\$ 30,108,432	M	\$ 30,108,432	PT	(5)	FLT	38375AVY7	December 2039
XV	30,108,432							
Combination 162								
MV	\$ 30,108,432	MS	\$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AVZ4	December 2039
SM	30,108,432							
Combination 163								
IS	\$ 30,108,432	MF	\$ 30,108,432	PT	(5)	FLT	38375AWA8	December 2039
OM	30,108,432							
XV	30,108,432							
Combination 164								
IS	\$ 30,108,432	FM	\$ 30,108,432	PT	(5)	FLT	38375AWB6	December 2039
IT	30,108,432							
OM	30,108,432							
XV	30,108,432							

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 165								
IS	\$ 30,108,432	HT	\$ 30,108,432	PT	(5)	FLT	38375AWC4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
XV	30,108,432							
Combination 166								
IT	\$ 30,108,432	XM	\$ 30,108,432	NL (PT)	(5)	INV/IO	38375AWD2	December 2039
MV	30,108,432							
SM	30,108,432							
Combination 167								
IS	\$ 30,108,432	YM	\$ 30,108,432	NL (PT)	(5)	INV/IO	38375AWE0	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
Security Group 15								
Combination 168								
IU	\$ 746,530,846	QA	\$1,741,905,307	PT	3.00%	FIX	38375AWF7	December 2039
OQ	1,741,905,307							
QV	746,530,846							
SP	746,530,846							
SQ	746,530,846							
XN	746,530,846							

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 169								
IU	\$ 870,952,653	QB	\$1,741,905,307	PT	3.50%	FIX	38375AWG5	December 2039
OQ	1,741,905,307							
QV	870,952,653							
SP	870,952,653							
SQ	870,952,653							
XN	870,952,653							
Combination 170								
IU	\$ 995,374,461	QC	\$1,741,905,307	PT	4.00%	FIX	38375AWH3	December 2039
OQ	1,741,905,307							
QV	995,374,461							
SP	995,374,461							
SQ	995,374,461							
XN	995,374,461							
Combination 171								
IU	\$1,119,796,268	QD	\$1,567,714,776	PT	5.00%	FIX	38375AWJ9	December 2039
OQ	1,567,714,776							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 172								
IU	\$1,119,796,268	QE	\$1,493,061,691	PT	5.25%	FIX	38375AWK6	December 2039
OQ	1,493,061,691							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 173								
IU	\$1,119,796,268	QG	\$1,425,195,251	PT	5.50%	FIX	38375AWL4	December 2039
OQ	1,425,195,251							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 174								
IU	\$1,119,796,268	QH	\$1,363,230,240	PT	5.75%	FIX	38375AWM2	December 2039
OQ	1,363,230,240							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 175								
IU	\$1,119,796,268	QI	\$1,741,905,307	NTL (PT)	4.50%	FIX/IO	38375AWN0	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 176								
IU	\$1,119,796,268	QJ	\$1,306,428,980	PT	6.00%	FIX	38375AWP5	December 2039
OQ	1,306,428,980							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 177								
IU	\$1,119,796,268	QK	\$1,254,171,821	PT	6.25%	FIX	38375AWQ3	December 2039
OQ	1,254,171,821							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 178								
IU	\$1,119,796,268	QL	\$1,205,934,443	PT	6.50%	FIX	38375AWR1	December 2039
OQ	1,205,934,443							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 179								
IU	\$1,119,796,268	QM	\$1,161,270,204	PT	6.75%	FIX	38375AWS9	December 2039
OQ	1,161,270,204							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 180								
IU	\$1,119,796,268	QN	\$1,119,796,268	PT	7.00%	FIX	38375AWT7	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 181								
IU	\$1,119,796,268	QP	\$1,081,182,604	PT	7.25%	FIX	38375AWU4	December 2039
OQ	1,081,182,604							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 182								
IU	\$1,119,796,268	QT	\$1,045,143,184	PT	7.50%	FIX	38375AWV2	December 2039
OQ	1,045,143,184							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 183								
IU	\$1,119,796,268	QU	\$1,011,428,887	PT	7.75%	FIX	38375AWW0	December 2039
OQ	1,011,428,887							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

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 184								
IU	\$1,119,796,268	QW	\$ 979,821,735	PT	8.00%	FIX	38375AWX8	December 2039
OQ	979,821,735							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 185								
IU	\$1,119,796,268	QX	\$ 950,130,167	PT	8.25%	FIX	38375AWY6	December 2039
OQ	950,130,167							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 186								
IU	\$1,119,796,268	QY	\$ 922,185,162	PT	8.50%	FIX	38375AWZ3	December 2039
OQ	922,185,162							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 187								
OQ	\$1,119,796,268	HU	\$1,119,796,268	PT	(5)	FLT	38375AXA7	December 2039
XN	1,119,796,268							

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 188								
QV	\$1,119,796,268	QS	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXB5	December 2039
SQ	1,119,796,268							
Combination 189								
IU	\$1,119,796,268	QF	\$1,119,796,268	PT	(5)	FLT	38375AXC3	December 2039
OQ	1,119,796,268							
XN	1,119,796,268							
Combination 190								
IU	\$1,119,796,268	FQ	\$1,119,796,268	PT	(5)	FLT	38375AXD1	December 2039
OQ	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 191								
IU	\$1,119,796,268	HV	\$1,119,796,268	PT	(5)	FLT	38375AXE9	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 192								
QV	\$1,119,796,268	XQ	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXF6	December 2039
SP	1,119,796,268							
SQ	1,119,796,268							

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 193								
IU	\$1,119,796,268	YQ	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXG4	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
Security Group 16								
Combination 194								
IY	\$1,993,077,497	UA	\$4,650,514,159	PT	3.00%	FIX	38375AXH2	December 2039
OU	4,650,514,159							
SU	1,993,077,497							
U	1,993,077,497							
UV	1,993,077,497							
XH	1,993,077,497							
Combination 195								
IY	\$2,325,257,079	UB	\$4,650,514,159	PT	3.50%	FIX	38375AXJ8	December 2039
OU	4,650,514,159							
SU	2,325,257,079							
U	2,325,257,079							
UV	2,325,257,079							
XH	2,325,257,079							

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 196								
IY	\$2,657,436,662	UC	\$4,650,514,159	PT	4.00%	FIX	38375AXK5	December 2039
OU	4,650,514,159							
SU	2,657,436,662							
U	2,657,436,662							
UV	2,657,436,662							
XH	2,657,436,662							
Combination 197								
IY	\$2,989,616,245	UD	\$4,650,514,159	PT	4.50%	FIX	38375AXL3	December 2039
OU	4,650,514,159							
SU	2,989,616,245							
U	2,989,616,245							
UV	2,989,616,245							
XH	2,989,616,245							
Combination 198								
IY	\$3,321,795,827	UE	\$4,429,061,103	PT	5.25%	FIX	38375AXM1	December 2039
OU	4,429,061,103							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 199								
IY	\$3,321,795,827	UG	\$4,227,740,144	PT	5.50%	FIX	38375AXN9	December 2039
OU	4,227,740,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 200								
IY	\$3,321,795,827	UH	\$4,043,925,355	PT	5.75%	FIX	38375AXP4	December 2039
OU	4,043,925,355							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 201								
IY	\$3,321,795,827	UI	\$4,650,514,159	NTL (PT)	5.00%	FIX/IO	38375AXQ2	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 202								
IY	\$3,321,795,827	UJ	\$3,875,428,465	PT	6.00%	FIX	38375AXR0	December 2039
OU	3,875,428,465							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 203								
IY	\$3,321,795,827	UK	\$3,720,411,327	PT	6.25%	FIX	38375AXS8	December 2039
OU	3,720,411,327							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 204								
IY	\$3,321,795,827	UL	\$3,577,318,583	PT	6.50%	FIX	38375AXT6	December 2039
OU	3,577,318,583							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 205								
IY	\$3,321,795,827	UM	\$3,444,825,302	PT	6.75%	FIX	38375AXU3	December 2039
OU	3,444,825,302							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 206								
IY	\$3,321,795,827	UN	\$3,321,795,827	PT	7.00%	FIX	38375AXV1	December 2039
OU	3,321,795,827							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 207								
IY	\$3,321,795,827	UP	\$3,207,251,144	PT	7.25%	FIX	38375AXW9	December 2039
OU	3,207,251,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 208								
IY	\$3,321,795,827	UQ	\$3,100,342,772	PT	7.50%	FIX	38375AXX7	December 2039
OU	3,100,342,772							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 209								
IY	\$3,321,795,827	UT	\$3,000,331,715	PT	7.75%	FIX	38375AXY5	December 2039
OU	3,000,331,715							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 210								
IY	\$3,321,795,827	UW	\$2,906,571,349	PT	8.00%	FIX	38375AXZ2	December 2039
OU	2,906,571,349							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

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 211								
IY	\$3,321,795,827	UX	\$2,818,493,429	PT	8.25%	FIX	38375AYA6	December 2039
OU	2,818,493,429							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 212								
IY	\$3,321,795,827	UY	\$2,735,596,564	PT	8.50%	FIX	38375AYB4	December 2039
OU	2,735,596,564							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 213								
OU	\$3,321,795,827	FY	\$3,321,795,827	PT	(5)	FLT	38375AYC2	December 2039
XH	3,321,795,827							
Combination 214								
SU	\$3,321,795,827	US	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYD0	December 2039
UV	3,321,795,827							
Combination 215								
IY	\$3,321,795,827	UF	\$3,321,795,827	PT	(5)	FLT	38375AYE8	December 2039
OU	3,321,795,827							
XH	3,321,795,827							

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 216								
IY	\$3,321,795,827	FU	\$3,321,795,827	PT	(5)	FLT	38375AYF5	December 2039
OU	3,321,795,827							
U	3,321,795,827							
XH	3,321,795,827							
Combination 217								
IY	\$3,321,795,827	FV	\$3,321,795,827	PT	(5)	FLT	38375AYG3	December 2039
OU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 218								
SU	\$3,321,795,827	XU	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYH1	December 2039
U	3,321,795,827							
UV	3,321,795,827							
Combination 219								
IY	\$3,321,795,827	YU	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYJ7	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							

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 17								
Combination 220								
NP	\$ 25,415,118	WA	\$ 59,301,941	PT	3.00%	FIX	38375AYK4	December 2039
NQ	25,415,118							
OW	59,301,941							
SW	25,415,118							
W	25,415,118							
WV	25,415,118							
Combination 221								
NP	\$ 29,650,971	WB	\$ 59,301,941	PT	3.50%	FIX	38375AYL2	December 2039
NQ	29,650,971							
OW	59,301,941							
SW	29,650,971							
W	29,650,971							
WV	29,650,971							
Combination 222								
NP	\$ 33,886,824	WC	\$ 59,301,941	PT	4.00%	FIX	38375AYM0	December 2039
NQ	33,886,824							
OW	59,301,941							
SW	33,886,824							
W	33,886,824							
WV	33,886,824							

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 223								
NP	\$ 38,122,677	WD	\$ 59,301,941	PT	4.50%	FIX	38375AYN8	December 2039
NQ	38,122,677							
OW	59,301,941							
SW	38,122,677							
W	38,122,677							
WV	38,122,677							
Combination 224								
NP	\$ 42,358,530	WE	\$ 59,301,941	PT	5.00%	FIX	38375AYP3	December 2039
NQ	42,358,530							
OW	59,301,941							
SW	42,358,530							
W	42,358,530							
WV	42,358,530							
Combination 225								
NP	\$ 44,476,456	WG	\$ 59,301,941	PT	5.25%	FIX	38375AYQ1	December 2039
NQ	44,476,456							
OW	59,301,941							
SW	44,476,456							
W	44,476,456							
WV	44,476,456							

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 226								
NP	\$ 46,594,382	WH	\$ 56,723,595	PT	5.75%	FIX	38375AYR9	December 2039
NQ	46,594,382							
OW	56,723,595							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 227								
NP	\$ 46,594,382	WI	\$ 59,301,941	NTL (PT)	5.50%	FIX/IO	38375AYS7	December 2039
NQ	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 228								
NP	\$ 46,594,382	WJ	\$ 54,360,112	PT	6.00%	FIX	38375AYT5	December 2039
NQ	46,594,382							
OW	54,360,112							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 229								
NP	\$ 46,594,382	WK	\$ 52,185,708	PT	6.25%	FIX	38375AYU2	December 2039
NQ	46,594,382							
OW	52,185,708							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 230								
NP	\$ 46,594,382	WL	\$ 50,178,565	PT	6.50%	FIX	38375AYV0	December 2039
NQ	46,594,382							
OW	50,178,565							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 231								
NP	\$ 46,594,382	WM	\$ 48,320,100	PT	6.75%	FIX	38375AYW8	December 2039
NQ	46,594,382							
OW	48,320,100							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 232								
NP	\$ 46,594,382	WN	\$ 46,594,382	PT	7.00%	FIX	38375AYX6	December 2039
NQ	46,594,382							
OW	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 233								
NP	\$ 46,594,382	WP	\$ 44,987,679	PT	7.25%	FIX	38375AYY4	December 2039
NQ	46,594,382							
OW	44,987,679							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 234								
NP	\$ 46,594,382	WQ	\$ 43,488,090	PT	7.50%	FIX	38375AYZ1	December 2039
NQ	46,594,382							
OW	43,488,090							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 235								
NP	\$ 46,594,382	WT	\$ 42,085,248	PT	7.75%	FIX	38375AZA5	December 2039
NQ	46,594,382							
OW	42,085,248							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 236								
NP	\$ 46,594,382	WU	\$ 40,770,084	PT	8.00%	FIX	38375AZB3	December 2039
NQ	46,594,382							
OW	40,770,084							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 237								
NP	\$ 46,594,382	WX	\$ 39,534,627	PT	8.25%	FIX	38375AZC1	December 2039
NQ	46,594,382							
OW	39,534,627							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

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 238								
NP	\$ 46,594,382	WY	\$ 38,371,844	PT	8.50%	FIX	38375AZD9	December 2039
NQ	46,594,382							
OW	38,371,844							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 239								
OW	\$ 46,594,382	NU	\$ 46,594,382	PT	(5)	FLT	38375AZE7	December 2039
W	46,594,382							
Combination 240								
SW	\$ 46,594,382	WS	\$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZF4	December 2039
WV	46,594,382							
Combination 241								
NP	\$ 46,594,382	WF	\$ 46,594,382	PT	(5)	FLT	38375AZG2	December 2039
OW	46,594,382							
W	46,594,382							
Combination 242								
NP	\$ 46,594,382	FW	\$ 46,594,382	PT	(5)	FLT	38375AZH0	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							

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 243								
NP	\$ 46,594,382	NX	\$ 46,594,382	PT	(5)	FLT	38375AZJ6	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 244								
NQ	\$ 46,594,382	XW	\$ 46,594,382	NL (PT)	(5)	INV/IO	38375AZK3	December 2039
SW	46,594,382							
WV	46,594,382							
Combination 245								
NP	\$ 46,594,382	YW	\$ 46,594,382	NL (PT)	(5)	INV/IO	38375AZL1	December 2039
NQ	46,594,382							
SW	46,594,382							
WV	46,594,382							
Security Group 18								
Combination 246								
H	\$ 3,262,759	PF	\$ 65,255,192	SC/PT	(5)	FLT	38375AZM9	February 2037
NF	65,255,192							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5 and 10 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 11 is derived from REMIC classes of separate Security Groups.



\$2,233,591,815
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-046

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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AC(1)	\$ 29,554,000	3.0%	SEQ	FIX	38376YAA9	January 2031
AY(1)	33,245,155	5.0	SEQ	FIX	38376YAB7	April 2040
IA(1)	11,821,600	5.0	NTL (SEQ)	FIX/IO	38376YAC5	January 2031
Security Group 2						
BI(1)	13,673,200	5.0	NTL (SEQ)	FIX/IO	38376YAD3	January 2031
BN(1)	34,183,000	3.0	SEQ	FIX	38376YAE1	January 2031
BY(1)	38,451,664	5.0	SEQ	FIX	38376YAF8	April 2040
Security Group 3						
DA	13,235,294	5.0	SEQ	FIX	38376YAG6	March 2020
EY	75,000,000	5.0	SEQ	FIX	38376YAH4	April 2040
Security Group 4						
CF	13,000,000	(5)	SC/PT	FLT	38376YAJ0	March 2035
CI	13,000,000	(5)	NTL (SC/PT)	INV/IO	38376YAK7	March 2035
FC	47,814,972	(5)	SC/PT	FLT	38376YAL5	March 2035
OC	4,678,074	0.0	SC/PT	PO	38376YAM3	March 2035
Security Group 5						
FT	29,878,636	(5)	SC/PT	FLT	38376YAN1	August 2036
OT	2,719,902	0.0	SC/PT	PO	38376YAP6	August 2036
TF	8,200,000	(5)	SC/PT	FLT	38376YAQ4	August 2036
TI	2,050,000	(5)	NTL (SC/PT)	INV/IO	38376YAR2	August 2036
Security Group 6						
GB(1)	80,329,900	5.0	PAC I/AD	FIX	38376YAS0	December 2035
GU	15,259,800	5.0	PAC I/AD	FIX	38376YAT8	July 2039
GV(1)	4,355,000	5.0	AD/PAC I	FIX	38376YAU5	April 2021
GW	27,943,300	5.0	PAC I/AD	FIX	38376YAV3	May 2038
GZ(1)	5,985,000	5.0	PAC I/AD	FIX/Z	38376YAW1	April 2040
QA(1)	17,907,000	5.0	PAC II/AD	FIX	38376YAX9	April 2040
QZ	1,000	5.0	PAC II/AD	FIX/Z	38376YAY7	April 2040
ZN	33,219,000	5.0	SUP	FIX/Z	38376YAZ4	April 2040
Security Group 7						
HA(1)	200,405,000	5.0	PAC I/AD	FIX	38376YBA8	March 2038
HV(1)	17,834,000	5.0	AD/PAC I	FIX	38376YBB6	April 2021
HZ(1)	24,453,000	5.0	PAC I/AD	FIX/Z	38376YBC4	April 2040
KH(1)	24,179,000	5.0	PAC II/AD	FIX	38376YBD2	April 2040
KZ	1,000	5.0	PAC II/AD	FIX/Z	38376YBE0	April 2040
ZH	25,000,000	5.0	SUP	FIX/Z	38376YBF7	April 2040
ZL	20,000,000	5.0	SUP	FIX/Z	38376Y4U2	April 2040
Security Group 8						
CA(1)	102,944,000	5.0	PAC I	FIX	38376YBG5	March 2039
CV(1)	5,052,000	5.0	AD/PAC I	FIX	38376YBH3	April 2021
CZ(1)	6,942,000	5.0	PAC I	FIX/Z	38376YBJ9	April 2040
LA	17,479,000	4.5	SUP	FIX	38376YBK6	December 2039
LB	2,292,000	4.5	SUP	FIX	38376YBL4	March 2040
LC	1,145,250	4.5	SUP	FIX	38376YBM2	April 2040
LD	4,507,000	5.0	PAC II	FIX	38376YBN0	April 2040
LE	1,400,000	4.5	SUP	FIX	38376YBP5	March 2039
LF	7,638,750	(5)	SUP	FLT	38376YBQ3	April 2040
LG	600,000	4.5	SUP	FIX	38376YBR1	December 2039
LS	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBS9	April 2040
LT	7,638,750	(5)	NTL (SUP)	INV/IO	38376YBT7	April 2040

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
AQ(1)	\$ 43,950,000	4.5%	PAC	FIX	38376YBU4	April 2040
FQ(1)	10,896,428	(5)	SUP	FLT	38376YBW0	April 2040
IB(1)	252,034,184	(5)	NTL (PT)	FLT/IO	38376YBV2	April 2040
IQ(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBX8	April 2040
IU(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YBY6	April 2040
OA(1)	486,734,822	0.0	PT	PO	38376YBZ3	April 2040
SA(1)	252,034,184	(5)	NTL (PT)	INV/IO	38376YCA7	April 2040
SE(1)	60,900,000	(5)	NTL (PT)	INV/IO	38376YCB5	April 2040
SQ(1)	6,053,572	(5)	SUP	INV	38376YCC3	April 2040
UF(1)	60,900,000	(5)	PT	FLT	38376YCD1	April 2040
Security Group 10						
FM	211,625,811	(5)	SC/PT	FLT	38376YCE9	May 2034
IM	3,142,158	(5)	NTL (SC/PT)	FLT/IO	38376YCF6	December 2030
MF	53,000,000	(5)	SC/PT	FLT	38376YCG4	May 2034
Security Group 11						
DF	21,000,000	(5)	SC/PT	FLT	38376YCH2	February 2038
DI	66,987,289	(5)	NTL (SC/PT)	FLT/IO	38376YCK8	May 2037
FD	79,641,390	(5)	SC/PT	FLT	38376YCK5	February 2038
ID	22,951,589	(5)	NTL (SC/PT)	INV/IO	38376YCL3	February 2038
OD	2,580,250	0.0	SC/PT	PO	38376YCM1	May 2037
Security Group 12						
FJ	213,061,769	(5)	SC/PT	FLT	38376YCP4	June 2037
IJ	4,940,289	(5)	NTL (SC/PT)	INV/IO	38376YCQ2	June 2037
JF	56,100,000	(5)	SC/PT	FLT	38376YCN9	June 2037
OJ	11,215,076	0.0	PT	PO	38376YCR0	June 2037
Residuals						
RR	0	0.0	NPR	NPR	38376YCS8	April 2040
R3	0	0.0	NPR	NPR	38376YCT6	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset Subgroups.
- (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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

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

Trust Assets:

Trust Asset Group or Subgroup ⁽¹⁾	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.00%	30
2	Ginnie Mae II	5.00%	30
3	Ginnie Mae II	5.00%	30
4	Underlying Certificates	(2)	(2)
5	Underlying Certificates	(2)	(2)
6	Ginnie Mae II	5.00%	30
7	Ginnie Mae I	5.00%	30
8	Ginnie Mae II	5.00%	30
9	Ginnie Mae I	4.00%	30
10A	Underlying Certificates	(2)	(2)
10B	Underlying Certificate	(2)	(2)
11A	Underlying Certificates	(2)	(2)
11B	Underlying Certificate	(2)	(2)
11C	Underlying Certificate	(2)	(2)
12A	Underlying Certificates	(2)	(2)
12B	Ginnie Mae II	6.00%	30
12C	Underlying Certificate	(2)	(2)

⁽¹⁾ The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

⁽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. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets ¹:

<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			
\$ 62,799,155	354	4	5.321%
Group 2 Trust Assets			
\$ 72,634,664	354	4	5.296%
Group 3 Trust Assets			
\$ 88,235,294	359	1	5.350%
Group 6 Trust Assets			
\$100,000,000	349	10	5.346%
68,000,000	335	22	5.474%
9,200,000	327	33	5.674%
<u>7,800,000</u>	316	44	5.594%
<u>\$185,000,000</u>			
Group 7 Trust Assets			
\$311,872,000	349	9	5.500%
Group 8 Trust Assets			
\$150,000,000	358	2	5.292%
Group 9 Trust Assets			
\$608,534,822	351	8	4.500%
Subgroup 12B Trust Assets			
\$ 4,009,953	320	36	6.424%
343,610	319	37	6.436%
<u>6,861,513</u>	322	35	6.402%
<u>\$ 11,215,076</u>			

¹ As of April 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, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B 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, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B 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, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See “Description of the Securities— Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon, Inverse Floating Rate 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>
AF	LIBOR + 2.20%	2.4490000%	2.20%	9.0000000%	0	0.00%
CF	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
CI	6.50% – LIBOR	0.3000000%	0.00%	0.3000000%	0	6.50%
DF	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
DI	LIBOR – 6.50%	0.0000000%	0.00%	0.0100000%	0	6.50%
EF	LIBOR + 0.75%	0.9990000%	0.75%	6.5000000%	0	0.00%
FA	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
FB	LIBOR + 1.20%	1.4490000%	1.20%	8.0000000%	0	0.00%
FC	LIBOR + 0.80%	1.0556300%	0.80%	7.0000000%	0	0.00%
FD	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FE	LIBOR + 0.85%	1.0990000%	0.85%	6.5000000%	0	0.00%
FJ	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
FM	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
FQ	LIBOR + 1.20%	1.4490000%	1.20%	7.0000000%	0	0.00%
FT	LIBOR + 0.70%	0.9559400%	0.70%	7.5000000%	0	0.00%
IB	LIBOR + 0.20%	0.4490000%	0.20%	7.0000000%	0	0.00%
ID	6.50% – LIBOR	0.0200000%	0.00%	0.0200000%	0	6.50%
IJ	216.666667% – (33.333333 x LIBOR)	1.0000000%	0.00%	1.0000000%	0	6.50%
IM	LIBOR – 6.60%	0.0000000%	0.00%	1.0000000%	0	6.60%
IQ	5.75% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.75%
IU	5.85% – LIBOR	0.1000000%	0.00%	0.1000000%	0	5.85%
JF	LIBOR + 0.50%	0.7556300%	0.50%	7.0000000%	0	0.00%
LF	LIBOR + 1.25%	1.4970000%	1.25%	6.5000000%	0	0.00%
LS	5.20% – LIBOR	4.9530000%	0.00%	5.2000000%	0	5.20%
LT	5.25% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.25%
MF	LIBOR + 0.40%	0.6559400%	0.40%	7.0000000%	0	0.00%
SA	6.80% – LIBOR	6.5510000%	0.00%	6.8000000%	0	6.80%
SE	5.65% – LIBOR	5.4010000%	0.00%	5.6500000%	0	5.65%
SQ	10.43999912% – (LIBOR x 1.79999974)	9.9918000%	0.00%	10.43999912%	0	5.80%
TF	LIBOR + 0.45%	0.7059400%	0.45%	7.5000000%	0	0.00%
TI	28.20% – (LIBOR x 4)	1.0000000%	0.00%	1.0000000%	0	7.05%
UF	LIBOR + 0.65%	0.8990000%	0.65%	6.5000000%	0	0.00%

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

Classes AX and BX are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The

approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Initial Interest Rate</u>
AX	6.777943%
BX	6.777972%

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to BN and BY, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZN, until retired
 4. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:
 1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KH and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to ZH and ZL, pro rata, until retired
 4. Sequentially, to KH and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to CA, CV, and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 75% in the following order of priority:
 - i. Concurrently:
 1. 89.7325324709%, to LA, until retired
 2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired
 - ii. Sequentially, to LB and LC, in that order, until retired
 - b. 25%, to LF, until retired.
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially to CA, CV, and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. 10.0076442298% in the following order of priority:
 - i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FQ and SQ, pro rata, until retired
 - iii. To AQ, without regard to its Scheduled Principal Balance, until retired
2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

SECURITY GROUP 10

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

SECURITY GROUP 11

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

SECURITY GROUP 12

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, 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 Class	
AQ	100% PSA through 250% PSA
PAC I Classes	
CA, CV and CZ (in the aggregate)	120% PSA through 250% PSA
GB, GW, GU, GV and GZ (in the aggregate)	100% PSA through 300% PSA
HA, HV and HZ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KH and KZ (in the aggregate)	163% PSA through 250% PSA
LD	134% PSA through 250% PSA
QA and QZ (in the aggregate)	179% PSA through 300% 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 Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI.....	\$441,059,822	90.6160402351% of OA (PT Class)
BI.....	13,673,200	40% of BN (SEQ Class)
CI.....	13,000,000	100% of CF (SC/PT Class)
DI.....	66,987,289	96.2910130213% of the Subgroup 11A Trust Assets
IA.....	11,821,600	40% of AC (SEQ Class)
IB.....	252,034,184	51.7805944200% of OA (PT Class)
IC.....	41,177,600	40% of CA (PAC I Class)
ID.....	22,951,589	100% of the Subgroup 11C Trust Assets
IG.....	48,197,940	60% of GB (PAC I/AD Class)
IH.....	80,162,000	40% of HA (PAC I/AD Class)
IJ.....	4,940,289	3% of the Subgroup 12C Trust Assets
IM.....	3,142,158	100% of the Subgroup 10B Trust Assets
IQ.....	60,900,000	100% of UF (PT Class)
IT.....	19,121,100	30% of AC and BN (in the aggregate) (SEQ Classes)
IU.....	60,900,000	100% of UF (PT Class)
KI.....	9,671,600	40% of KH (PAC II/AD Class)
LS.....	7,638,750	100% of LF (SUP Class)
LT.....	7,638,750	100% of LF (SUP Class)
QI.....	7,162,800	40% of QA (PAC II/AD Class)
SA.....	252,034,184	51.7805944200% of OA (PT Class)
SE.....	60,900,000	100% of UF (PT Class)
TI.....	2,050,000	25% of TF (SC/PT Class)

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC and the Issuing REMIC and Pooling REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 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								
AY	\$ 33,245,155	AX	\$ 33,245,155	SEQ	(5)	WAC/DLY	38376YDE8	April 2040
IA	11,821,600							
Security Group 2								
Combination 2								
BI	\$ 13,673,200	BX	\$ 38,451,664	SEQ	(5)	WAC/DLY	38376YDF5	April 2040
BY	38,451,664							
Security Groups 1 and 2								
Combination 3(6)(7)								
AC	\$ 29,554,000	IT	\$ 19,121,100	NTL (SEQ)	5.00%	FIX/IO	38376YCU3	January 2031
BN	34,183,000	TA	63,737,000	SEQ	3.00	FIX	38376YCV1	January 2031
		TB	63,737,000	SEQ	1.50	FIX	38376YCW9	January 2031
		TC	63,737,000	SEQ	1.75	FIX	38376YCX7	January 2031
		TD	63,737,000	SEQ	2.00	FIX	38376YCY5	January 2031
		TE	63,737,000	SEQ	2.25	FIX	38376YCZ2	January 2031
		TG	63,737,000	SEQ	2.50	FIX	38376YDA6	January 2031
		TH	63,737,000	SEQ	2.75	FIX	38376YDB4	January 2031

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance(2)					
Security Group 6 Combination 4(6)	GB	\$ 80,329,900	G	\$ 80,329,900	PAC I/AD	4.75%	FIX	38376YDG3	December 2035	
			GC	80,329,900	PAC I/AD	2.00	FIX	38376YDH1	December 2035	
			GD	80,329,900	PAC I/AD	2.25	FIX	38376YDJ7	December 2035	
			GE	80,329,900	PAC I/AD	2.50	FIX	38376YDK4	December 2035	
			GH	80,329,900	PAC I/AD	2.75	FIX	38376YDL2	December 2035	
			GJ	80,329,900	PAC I/AD	3.00	FIX	38376YDM0	December 2035	
			GK	80,329,900	PAC I/AD	3.25	FIX	38376YDN8	December 2035	
			GL	80,329,900	PAC I/AD	3.50	FIX	38376YDP3	December 2035	
			GM	80,329,900	PAC I/AD	3.75	FIX	38376YDQ1	December 2035	
			GN	80,329,900	PAC I/AD	4.00	FIX	38376YDR9	December 2035	
Combination 5(6)	QA	\$ 17,907,000	GP	80,329,900	PAC I/AD	4.25	FIX	38376YDS7	December 2035	
			GQ	80,329,900	PAC I/AD	4.50	FIX	38376YDT5	December 2035	
			IG	48,197,940	NTL (PAC I/AD)	5.00	FIX/IO	38376YDV0	December 2035	
		\$ 17,907,000	QB	17,907,000	PAC II/AD	3.00%	FIX	38376YDW8	April 2040	
			QC	17,907,000	PAC II/AD	3.25	FIX	38376YDX6	April 2040	
			QD	17,907,000	PAC II/AD	3.50	FIX	38376YDY4	April 2040	
			QE	17,907,000	PAC II/AD	3.75	FIX	38376YDZ1	April 2040	
			QG	17,907,000	PAC II/AD	4.00	FIX	38376YEA5	April 2040	
			QH	17,907,000	PAC II/AD	4.25	FIX	38376YEB3	April 2040	
			QI	7,162,800	NTL (PAC II/AD)	5.00	FIX/IO	38376YEC1	April 2040	
	QJ	17,907,000	PAC II/AD	4.50	FIX	38376YED9	April 2040			
	QK	17,907,000	PAC II/AD	4.75	FIX	38376YEE7	April 2040			

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 6										
GV	\$ 4,355,000		GX	\$ 10,340,000		PAC I/AD	5.00%	FIX	38376YDU2	April 2040
GZ	5,985,000									
Security Group 7										
Combination 7(6)										
HA	\$200,405,000		HB	\$200,405,000		PAC I/AD	3.00%	FIX	38376YEG2	March 2038
			HC	200,405,000		PAC I/AD	3.25	FIX	38376YEH0	March 2038
			HD	200,405,000		PAC I/AD	3.50	FIX	38376Y EJ6	March 2038
			HE	200,405,000		PAC I/AD	3.75	FIX	38376Y EK3	March 2038
			HG	200,405,000		PAC I/AD	4.00	FIX	38376Y EL1	March 2038
			HJ	200,405,000		PAC I/AD	4.25	FIX	38376Y EM9	March 2038
			HK	200,405,000		PAC I/AD	4.50	FIX	38376Y EN7	March 2038
			HL	200,405,000		PAC I/AD	4.75	FIX	38376Y EP2	March 2038
			IH	80,162,000		NTL (PAC I/AD)	5.00	FIX/IO	38376Y ER8	March 2038
Combination 8(6)										
KH	\$ 24,179,000		KB	\$ 24,179,000		PAC II/AD	3.25%	FIX	38376Y ES6	April 2040
			KC	24,179,000		PAC II/AD	3.50	FIX	38376Y ET4	April 2040
			KD	24,179,000		PAC II/AD	3.75	FIX	38376Y EU1	April 2040
			KE	24,179,000		PAC II/AD	4.00	FIX	38376Y EV9	April 2040
			KG	24,179,000		PAC II/AD	4.25	FIX	38376Y EW7	April 2040
			KI	9,671,600		NTL (PAC II/AD)	5.00	FIX/IO	38376Y EX5	April 2040
			KJ	24,179,000		PAC II/AD	4.50	FIX	38376Y EY3	April 2040
			KL	24,179,000		PAC II/AD	4.75	FIX	38376Y EZ0	April 2040
			KM	24,179,000		PAC II/AD	3.00	FIX	38376Y FA4	April 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								
HV	\$ 17,834,000	HY	\$ 42,287,000	PAC I/AD	5.00%	FIX	38376YEQ0	April 2040
HZ	24,453,000							
Combination 10								
HA	\$200,405,000	H	\$242,692,000	PAC I/AD	5.00%	FIX	38376YEF4	April 2040
HV	17,834,000							
HZ	24,453,000							
Security Group 8								
Combination 11(6)								
CA	\$102,944,000	CB	\$102,944,000	PAC I	3.00%	FIX	38376YFB2	March 2039
		CD	102,944,000	PAC I	3.25	FIX	38376YFC0	March 2039
		CE	102,944,000	PAC I	3.50	FIX	38376YFD8	March 2039
		CG	102,944,000	PAC I	3.75	FIX	38376YFE6	March 2039
		CH	102,944,000	PAC I	4.00	FIX	38376YFF3	March 2039
		CJ	102,944,000	PAC I	4.25	FIX	38376YFG1	March 2039
		CK	102,944,000	PAC I	4.50	FIX	38376YFH9	March 2039
		CL	102,944,000	PAC I	4.75	FIX	38376YFJ5	March 2039
		IC	41,177,600	NTL (PAC I)	5.00	FIX/IO	38376YFM8	March 2039
Combination 12								
CV	\$ 5,052,000	CY	\$ 11,994,000	PAC I	5.00%	FIX	38376YFK2	April 2040
CZ	6,942,000							
Combination 13								
CA	\$102,944,000	N	\$114,938,000	PAC I	5.00%	FIX	38376YFL0	April 2040
CV	5,052,000							
CZ	6,942,000							

REMIC Securities		MX Securities						
Class	Original Class	Related MX Class	Maximum	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance		Original Class Principal Balance or Class Notional Balance(2)					
Security Groups 6 and 8								
Combination 14(7)								
	CZ	ZU	\$ 6,942,000	PAC I/AD	5.00%	FIX/Z	38376YDD0	April 2040
	GZ		5,985,000					
Combination 15(7)								
	CV	VU	\$ 5,052,000	AD/PAC I	5.00%	FIX	38376YDC2	April 2021
	GV		4,355,000					
Security Group 9								
Combination 16								
	IB	FA	\$252,034,184	PT	(5)	FLT	38376YGA3	April 2040
	OA		252,034,184					
Combination 17								
	IB	FB	\$252,034,184	PT	(5)	FLT	38376YGB1	April 2040
	OA		220,529,910					
	SA		31,504,274					
Combination 18								
	IB	AF	\$252,034,184	PT	(5)	FLT	38376YFN6	April 2040
	OA		196,026,587					
	SA		56,007,597					
Combination 19								
	IB	AL	\$252,034,184	PT	6.25%	FIX	38376YFU0	April 2040
	OA		282,278,286					
	SA		252,034,184					
Combination 20								
	IB	AG	\$252,034,184	PT	5.25%	FIX	38376YFP1	April 2040
	OA		336,045,578					
	SA		252,034,184					

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
IB	\$252,034,184	AJ	\$306,824,224	PT	5.75%	FIX	38376YFS5	April 2040
OA	306,824,224							
SA	252,034,184							
Combination 22								
IB	\$252,034,184	AK	\$294,039,881	PT	6.00%	FIX	38376YFT3	April 2040
OA	294,039,881							
SA	252,034,184							
Combination 23								
IB	\$252,034,184	AM	\$271,421,428	PT	6.50%	FIX	38376YFV8	April 2040
OA	271,421,428							
SA	252,034,184							
Combination 24								
IB	\$252,034,184	AN	\$261,368,783	PT	6.75%	FIX	38376YFW6	April 2040
OA	261,368,783							
SA	252,034,184							
Combination 25								
AQ	\$ 43,950,000	AH	\$121,800,000	PT	5.50%	FIX	38376YFQ9	April 2040
FQ	10,896,428							
IQ	60,900,000							
IU	60,900,000							
SE	60,900,000							
SQ	6,053,572							
UF	60,900,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
IQ	\$ 60,900,000	AU	\$ 60,900,000	PT	6.50%	FIX	38376YFX4	April 2040
IU	60,900,000							
SE	60,900,000							
UF	60,900,000							
Combination 27								
AQ	\$ 43,950,000	AW	\$ 60,900,000	PT	4.50%	FIX	38376YFY2	April 2040
FQ	10,896,428							
SQ	6,053,572							
Combination 28								
IB	\$252,034,184	AI	\$441,059,822	NTL (PT)	4.00%	FIX/IO	38376YFR7	April 2040
SA	252,034,184							
Combination 29								
IU	\$ 60,900,000	EF	\$ 60,900,000	PT	(5)	FLT	38376YFZ9	April 2040
UF	60,900,000							
Combination 30								
IU	\$ 60,900,000	FE	\$ 60,900,000	PT	(5)	FLT	38376YGC9	April 2040
IQ	60,900,000							
UF	60,900,000							

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

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

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

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

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

- (6) In the case of Combinations 3, 4, 5, 7, 8 and 11, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 3, 14 and 15 are derived from REMIC classes of separate Security Groups.



\$1,080,242,803

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-058

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						
AI	\$200,000,000	(5)	NTL (PT)	INV/IO	38377FZW4	May 2040
BP	25,804,776	4.50%	PAC I	FIX	38377FZX2	May 2040
FA	200,000,000	(5)	PT	FLT	38377FZY0	May 2040
FB	20,000,000	(5)	PT	FLT	38377FZZ7	May 2040
JA(1)	21,788,815	4.50	SUP	FIX	38377FA27	March 2039
JB(1)	7,262,938	4.50	SUP	FIX	38377FA35	November 2039
JC(1)	7,262,938	4.50	SUP	FIX	38377FA43	May 2040
JP	3,747,853	4.50	SCH	FIX	38377FA50	May 2040
KA	20,007,000	4.50	SUP	FIX	38377FA68	October 2039
KB	2,294,000	4.50	SUP	FIX	38377FA76	January 2040
KC	2,065,000	4.50	SUP	FIX	38377FA84	March 2040
KD	1,860,000	4.50	SUP	FIX	38377FA92	May 2040
KJ	3,773,000	4.50	PAC II/AD	FIX	38377FB26	May 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377FB34	May 2040
PA(1)	100,278,118	4.50	PAC I	FIX	38377FB42	April 2033
PB(1)	39,579,974	4.50	PAC I	FIX	38377FB59	October 2035
PC(1)	35,390,037	4.50	PAC I	FIX	38377FB67	October 2037
PD(1)	28,884,551	4.50	PAC I	FIX	38377FB75	March 2039
PO	36,000,000	0.00	PT	PO	38377FB83	May 2040
SB	20,000,000	(5)	NTL (PT)	INV/IO	38377FB91	May 2040
Security Group 2						
LB	12,093,188	5.00	PAC/AD	FIX	38377FC25	May 2040
LE(1)	64,010,450	4.00	PAC/AD	FIX	38377FC33	December 2035
LF	45,359,605	(5)	PAC/AD	FLT	38377FC41	June 2039
LG(1)	15,093,145	4.00	PAC/AD	FIX	38377FC58	January 2038
LH(1)	11,615,617	4.00	PAC/AD	FIX	38377FC66	June 2039
LS	45,359,605	(5)	NTL (PAC/AD)	INV/IO	38377FC74	June 2039
LZ	30,000,000	5.00	SUP	FIX/Z	38377FC82	May 2040
Security Group 3						
TA(1)	200,985,228	5.00	SC/PAC	FIX	38377FC90	March 2038
TB(1)	63,839,016	5.00	SC/PAC	FIX	38377FD24	March 2038
TC(1)	21,112,624	5.00	SC/PAC	FIX	38377FD32	March 2038
TU	168,132	5.00	SC/SUP	FIX	38377FD40	March 2038
Security Group 4						
YA(1)	58,166,824	4.00	SC/TAC/AD	FIX	38377FD57	May 2039
YZ(1)	1,798,974	4.00	SC/SUP	FIX/Z	38377FD65	May 2039
Residual						
RR	0	0.00	NPR	NPR	38377FD73	May 2040

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

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

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

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 20, 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Dates: May 28, 2010

Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

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

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$556,000,000	359	1	5.3%
Group 2 Trust Assets			
\$178,172,005	359	1	5.3%

¹ As of May 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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	5.77% – LIBOR	5.490%	0.00%	5.77%	0	5.77%
FA	LIBOR + 0.73%	1.010%	0.73%	6.50%	0	0.00%
FB	LIBOR + 0.70%	0.980%	0.70%	6.50%	0	0.00%
LF	LIBOR + 0.45%	0.788%	0.45%	7.00%	0	0.00%
LS	6.55% – LIBOR	6.212%	0.00%	6.55%	0	6.55%
SB	5.80% – LIBOR	5.520%	0.00%	5.80%	0	5.80%
VF	LIBOR + 0.45%	0.790%	0.45%	7.00%	0	0.00%
VS	6.55% – LIBOR	6.210%	0.00%	6.55%	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 KZ Accrual Amount will be allocated as follows:

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

- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 46.0431654676% concurrently, to FA, FB and PO, pro rata, until retired
 2. 53.9568345324% in the following order of priority:
 - a. Sequentially, to PA, PB, PC, PD and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 42.8188847953% in the following order of priority:
 - A. Sequentially, to KJ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to KA, KB, KC and KD, in that order, until retired
 - C. Sequentially, to KJ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 57.1811152047% in the following order of priority:
 - A. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Sequentially, to JA, JB and JC, in that order, until retired
 - C. To JP, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to PA, PB, PC, PD and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666671566% sequentially, to LE, LG and LH, in that order, until retired
 - ii. 33.3333328434% to LF, until retired
 - b. To LB, until retired
2. To LZ, until retired
3. To the Group 2 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TU, until retired
3. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To YZ, until retired
3. To YA, 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 I Classes	
BP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
KJ and KZ (in the aggregate)	133% PSA through 242% PSA
PAC Classes	
LB, LE, LF, LG and LH (in the aggregate)	150% PSA through 250% PSA
TA, TB and TC (in the aggregate)*	125% PSA through 235% PSA
Scheduled Class	
JP	130% PSA through 205% PSA
TAC Class	
YA	150% PSA

* No initial Effective Range.

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	\$200,000,000	100% of FA (PT Class)
CI	60,166,870	60% of PA (PAC I Class)
EI	69,929,046	50% of PA and PB (in the aggregate) (PAC I Classes)
GI	70,099,251	40% of PA, PB and PC (in the aggregate) (PAC I Classes)
IA	81,653,072	40% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
LS	45,359,605	100% of LF (PAC/AD Class)
MI	25,604,180	40% of LE (PAC/AD Class)
NI	23,731,078	30% of LE and LG (in the aggregate) (PAC/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
QI	\$ 27,215,763	30% of LE, LG and LH (in the aggregate) (PAC/AD Classes)
SB	20,000,000	100% of FB (PT Class)
TI	140,689,659	70% of TA (SC/PAC Class)
VI	158,894,546	60% of TA and TB (in the aggregate) (SC/PAC Classes)
VS	57,187,373	20% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
WI	142,968,434	50% of TA, TB and TC (in the aggregate) (SC/PAC Classes)
YI	19,388,941	33.3333333333% of YA (SC/TAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
PA	\$100,278,118	CA	\$100,278,118	PAC I	1.50%	FIX	38377FD81	April 2033
		CB	100,278,118	PAC I	1.75	FIX	38377FD99	April 2033
		CD	100,278,118	PAC I	2.00	FIX	38377FE23	April 2033
		CE	100,278,118	PAC I	2.25	FIX	38377FE31	April 2033
		CG	100,278,118	PAC I	2.50	FIX	38377FE49	April 2033
		CH	100,278,118	PAC I	2.75	FIX	38377FE56	April 2033
		CI	60,166,870	NTL (PAC I)	5.00	FIX/IO	38377FE64	April 2033
		CJ	100,278,118	PAC I	3.00	FIX	38377FE72	April 2033
		CK	100,278,118	PAC I	3.25	FIX	38377FE80	April 2033
		CL	100,278,118	PAC I	3.50	FIX	38377FE98	April 2033
		CM	100,278,118	PAC I	3.75	FIX	38377FF22	April 2033
		CN	100,278,118	PAC I	4.00	FIX	38377FF30	April 2033
		CP	100,278,118	PAC I	4.25	FIX	38377FF48	April 2033

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 2(6)								
PA	\$100,278,118	EA	\$139,858,092	PAC I	2.00%	FIX	38377FF55	October 2035
PB	39,579,974	EB	139,858,092	PAC I	2.25	FIX	38377FF63	October 2035
		EC	139,858,092	PAC I	2.50	FIX	38377FF71	October 2035
		ED	139,858,092	PAC I	2.75	FIX	38377FF89	October 2035
		EG	139,858,092	PAC I	3.00	FIX	38377FF97	October 2035
		EH	139,858,092	PAC I	3.25	FIX	38377FG21	October 2035
		EI	69,929,046	NTL (PAC I)	5.00	FIX/IO	38377FG39	October 2035
		EJ	139,858,092	PAC I	3.50	FIX	38377FG47	October 2035
		EK	139,858,092	PAC I	3.75	FIX	38377FG54	October 2035
		EL	139,858,092	PAC I	4.00	FIX	38377FG62	October 2035
		EM	139,858,092	PAC I	4.25	FIX	38377FG70	October 2035
		EN	139,858,092	PAC I	4.50	FIX	38377FG88	October 2035
Combination 3(6)								
PA	\$100,278,118	GA	\$175,248,129	PAC I	2.50%	FIX	38377FG96	October 2037
PB	39,579,974	GB	175,248,129	PAC I	2.75	FIX	38377FH20	October 2037
PC	35,390,037	GC	175,248,129	PAC I	3.00	FIX	38377FH38	October 2037
		GD	175,248,129	PAC I	3.25	FIX	38377FH46	October 2037
		GE	175,248,129	PAC I	3.50	FIX	38377FH53	October 2037
		GH	175,248,129	PAC I	3.75	FIX	38377FH61	October 2037
		GI	70,099,251	NTL (PAC I)	5.00	FIX/IO	38377FH79	October 2037
		GJ	175,248,129	PAC I	4.00	FIX	38377FH87	October 2037
		GK	175,248,129	PAC I	4.25	FIX	38377FH95	October 2037
		GL	175,248,129	PAC I	4.50	FIX	38377FJ28	October 2037

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)
Combination 4(6)								
PA	\$100,278,118	AB	\$204,132,680	PAC I	2.50%	FIX	38377FJ36	March 2039
PB	39,579,974	AC	204,132,680	PAC I	2.75	FIX	38377FJ44	March 2039
PC	35,390,037	AD	204,132,680	PAC I	3.00	FIX	38377FJ51	March 2039
PD	28,884,551	AE	204,132,680	PAC I	3.25	FIX	38377FJ69	March 2039
		AG	204,132,680	PAC I	3.50	FIX	38377FJ77	March 2039
		AH	204,132,680	PAC I	3.75	FIX	38377FJ85	March 2039
		AJ	204,132,680	PAC I	4.00	FIX	38377FJ93	March 2039
		AK	204,132,680	PAC I	4.25	FIX	38377FK26	March 2039
		AP	204,132,680	PAC I	4.50	FIX	38377FK34	March 2039
		IA	81,653,072	NTL (PAC I)	5.00	FIX/IO	38377FK42	March 2039
Combination 5								
PB	\$ 39,579,974	PH	\$103,854,562	PAC I	4.50%	FIX	38377FK59	March 2039
PC	35,390,037							
PD	28,884,551							
Combination 6								
PC	\$ 35,390,037	PJ	\$ 64,274,588	PAC I	4.50%	FIX	38377FK67	March 2039
PD	28,884,551							
Combination 7								
JA	\$ 21,788,815	JD	\$ 36,314,691	SUP	4.50%	FIX	38377FK75	May 2040
JB	7,262,938							
JC	7,262,938							
Combination 8								
JB	\$ 7,262,938	JE	\$ 14,525,876	SUP	4.50%	FIX	38377FK83	May 2040
JC	7,262,938							

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)
Combination 9(6)								
JA	\$ 21,788,815	JH	\$ 20,642,035	SUP	4.75%	FIX	38377FK91	March 2039
		JK	19,609,933	SUP	5.00	FIX	38377FL25	March 2039
		JO	2,178,882	SUP	0.00	PO	38377FL33	March 2039
Security Group 2								
Combination 10(6)								
LE	\$ 64,010,450	MA	\$ 64,010,450	PAC/AD	2.00%	FIX	38377FL41	December 2035
		MB	64,010,450	PAC/AD	2.25	FIX	38377FL58	December 2035
		MC	64,010,450	PAC/AD	2.50	FIX	38377FL66	December 2035
		MD	64,010,450	PAC/AD	2.75	FIX	38377FL74	December 2035
		ME	64,010,450	PAC/AD	3.00	FIX	38377FL82	December 2035
		MG	64,010,450	PAC/AD	3.25	FIX	38377FL90	December 2035
		MH	64,010,450	PAC/AD	3.50	FIX	38377FM24	December 2035
		MI	25,604,180	NTL (PAC/AD)	5.00	FIX/IO	38377FM32	December 2035
		MJ	64,010,450	PAC/AD	3.75	FIX	38377FM40	December 2035
Combination 11(6)								
LE	\$ 64,010,450	NA	\$ 79,103,595	PAC/AD	2.50%	FIX	38377FM57	January 2038
LG	15,093,145	NB	79,103,595	PAC/AD	2.75	FIX	38377FM65	January 2038
		NC	79,103,595	PAC/AD	3.00	FIX	38377FM73	January 2038
		ND	79,103,595	PAC/AD	3.25	FIX	38377FM81	January 2038
		NE	79,103,595	PAC/AD	3.50	FIX	38377FM99	January 2038
		NG	79,103,595	PAC/AD	3.75	FIX	38377FW23	January 2038
		NH	79,103,595	PAC/AD	4.00	FIX	38377FN23	January 2038
		NI	23,731,078	NTL (PAC/AD)	5.00	FIX/IO	38377FN31	January 2038

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 12(6)								
LE	\$ 64,010,450	LP	\$ 90,719,212	PAC/AD	4.00%	FIX	38377FN49	June 2039
LG	15,093,145	QA	90,719,212	PAC/AD	2.50	FIX	38377FN56	June 2039
LH	11,615,617	QB	90,719,212	PAC/AD	2.75	FIX	38377FN64	June 2039
		QC	90,719,212	PAC/AD	3.00	FIX	38377FN72	June 2039
		QD	90,719,212	PAC/AD	3.25	FIX	38377FN80	June 2039
		QE	90,719,212	PAC/AD	3.50	FIX	38377FN98	June 2039
		QG	90,719,212	PAC/AD	3.75	FIX	38377FP21	June 2039
		QI	27,215,763	NTL (PAC/AD)	5.00	FIX/IO	38377FP39	June 2039
Combination 13								
LG	\$ 15,093,145	LY	\$ 26,708,762	PAC/AD	4.00%	FIX	38377FP47	June 2039
LH	11,615,617							
Security Group 3								
Combination 14(6)								
TA	\$200,985,228	TE	\$200,985,228	SC/PAC	1.50%	FIX	38377FP54	March 2038
		TG	200,985,228	SC/PAC	1.75	FIX	38377FP62	March 2038
		TH	200,985,228	SC/PAC	2.00	FIX	38377FP70	March 2038
		TI	140,689,659	NTL (SC/PAC)	5.00	FIX/IO	38377FP88	March 2038
		TJ	200,985,228	SC/PAC	2.25	FIX	38377FP96	March 2038
		TK	200,985,228	SC/PAC	2.50	FIX	38377FQ20	March 2038
		TL	200,985,228	SC/PAC	2.75	FIX	38377FQ38	March 2038
		TM	200,985,228	SC/PAC	3.00	FIX	38377FQ46	March 2038
		TN	200,985,228	SC/PAC	3.25	FIX	38377FQ53	March 2038
		TQ	200,985,228	SC/PAC	3.50	FIX	38377FQ61	March 2038
		TV	200,985,228	SC/PAC	3.75	FIX	38377FQ79	March 2038
		TW	200,985,228	SC/PAC	4.00	FIX	38377FQ87	March 2038
		TY	200,985,228	SC/PAC	4.25	FIX	38377FQ95	March 2038
		VA	200,985,228	SC/PAC	4.50	FIX	38377FR29	March 2038
		VB	200,985,228	SC/PAC	4.75	FIX	38377FR37	March 2038

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)
Combination 15(6)								
TA	\$200,985,228	VG	\$264,824,244	SC/PAC	2.00%	FIX	38377FR45	March 2038
TB	63,839,016	VH	264,824,244	SC/PAC	2.25	FIX	38377FR52	March 2038
		VI	158,894,546	NTL (SC/PAC)	5.00	FIX/IO	38377FR60	March 2038
		VJ	264,824,244	SC/PAC	2.50	FIX	38377FW31	March 2038
		VK	264,824,244	SC/PAC	2.75	FIX	38377FR78	March 2038
		VL	264,824,244	SC/PAC	3.00	FIX	38377FR86	March 2038
		VM	264,824,244	SC/PAC	3.25	FIX	38377FR94	March 2038
		VN	264,824,244	SC/PAC	3.50	FIX	38377FS28	March 2038
		VP	264,824,244	SC/PAC	3.75	FIX	38377FS36	March 2038
		VQ	264,824,244	SC/PAC	4.00	FIX	38377FS44	March 2038
		VT	264,824,244	SC/PAC	4.25	FIX	38377FS51	March 2038
		VW	264,824,244	SC/PAC	4.50	FIX	38377FS69	March 2038
		VX	264,824,244	SC/PAC	4.75	FIX	38377FS77	March 2038
		VY	264,824,244	SC/PAC	5.00	FIX	38377FS85	March 2038
Combination 16(6)								
TA	\$200,985,228	WA	\$285,936,868	SC/PAC	2.50%	FIX	38377FS93	March 2038
TB	63,839,016	WB	285,936,868	SC/PAC	2.75	FIX	38377FT27	March 2038
TC	21,112,624	WC	285,936,868	SC/PAC	3.00	FIX	38377FT35	March 2038
		WD	285,936,868	SC/PAC	3.25	FIX	38377FT43	March 2038
		WE	285,936,868	SC/PAC	3.50	FIX	38377FT50	March 2038
		WG	285,936,868	SC/PAC	3.75	FIX	38377FT68	March 2038
		WH	285,936,868	SC/PAC	4.00	FIX	38377FT76	March 2038
		WI	142,968,434	NTL (SC/PAC)	5.00	FIX/IO	38377FT84	March 2038
		WJ	285,936,868	SC/PAC	4.25	FIX	38377FT92	March 2038
		WK	285,936,868	SC/PAC	4.50	FIX	38377FU25	March 2038
		WL	285,936,868	SC/PAC	4.75	FIX	38377FU33	March 2038
		WM	285,936,868	SC/PAC	5.00	FIX	38377FU41	March 2038
Combination 17								
TB	\$ 63,839,016	VE	\$ 84,951,640	SC/PAC	5.00%	FIX	38377FU58	March 2038
TC	21,112,624							

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 18								
TA	\$200,985,228	VF	\$ 57,187,373	SC/PAC	(5)	FLT	38377FU66	March 2038
TB	63,839,016	VS	57,187,373	NTL (SC/PAC)	(5)	INV/IO	38377FU74	March 2038
TC	21,112,624	WY	228,749,495	SC/PAC	4.50%	FIX	38377FU82	March 2038
Security Group 4								
Combination 19(6)								
YA	\$ 58,166,824	YD	\$ 58,166,824	SC/TAC/AD	2.00%	FIX	38377FU90	May 2039
		YE	58,166,824	SC/TAC/AD	2.25	FIX	38377FV24	May 2039
		YG	58,166,824	SC/TAC/AD	2.50	FIX	38377FV32	May 2039
		YH	58,166,824	SC/TAC/AD	2.75	FIX	38377FV40	May 2039
		YI	19,388,941	NTL (SC/TAC/AD)	6.00	FIX/IO	38377FV57	May 2039
		YJ	58,166,824	SC/TAC/AD	3.00	FIX	38377FV65	May 2039
		YK	58,166,824	SC/TAC/AD	3.25	FIX	38377FW49	May 2039
		YL	58,166,824	SC/TAC/AD	3.50	FIX	38377FV73	May 2039
		YM	58,166,824	SC/TAC/AD	3.75	FIX	38377FV81	May 2039
Combination 20								
YA	\$ 58,166,824	YC	\$ 59,965,798	SC/PT	4.00%	FIX	38377FV99	May 2039
YZ	1,798,974							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 9, 10, 11, 12, 14, 15, 16 and 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$460,841,679
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-070**

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						
EA(1)	\$53,219,000	3.0%	PAC I	FIX	38377GJW0	June 2031
EB(1)	45,322,000	4.5	PAC I	FIX	38377GJX8	February 2036
EC	18,423,000	4.5	PAC I	FIX	38377GJY6	September 2037
ED	10,988,000	4.5	PAC I	FIX	38377GJZ3	August 2038
EG	25,667,000	4.5	PAC I	FIX	38377GKA6	June 2040
EI(1)	17,739,666	4.5	NTL(PAC I)	FIX/IO	38377GKB4	June 2031
EO	4,638,100	0.0	SUP	PO	38377GKC2	June 2040
EV	16,742,900	5.0	PAC II/AD	FIX	38377GKD0	June 2040
EZ	25,000,000	5.0	SUP	FIX/Z	38377GKE8	June 2040
Security Group 2						
ZT	14,401,046	4.5	SC/PT	FIX/Z	38377GKF5	September 2039
Security Group 3						
GA(1)	75,000,000	4.5	SEQ	FIX	38377GKG3	August 2036
GZ(1)	15,000,000	4.5	SEQ	FIX/Z	38377GKH1	June 2040
VG(1)	10,000,000	4.5	SEQ/AD	FIX	38377GKJ7	November 2021
Security Group 4						
FE	13,401,288	(5)	SC/PT	FLT	38377GKK4	March 2039
SE	4,467,096	(5)	SC/PT	INV	38377GKL2	March 2039
Security Group 5						
PA(1)	10,520,938	3.0	SC/SEQ	FIX	38377GKM0	March 2039
PB(1)	37,000,000	3.0	SC/SEQ	FIX	38377GKN8	March 2039
PF(1)	47,520,938	(5)	SC/PT	FLT	38377GKP3	March 2039
PS(1)	47,520,938	(5)	NTL(SC/PT)	INV/IO	38377GKQ1	March 2039
Security Group 6						
JF(1)	16,300,030	(5)	SC/SUP	FLT/DLY	38377GKR9	April 2040
JP(1)	11,797,000	4.5	SC/PAC	FIX	38377GKS7	April 2040
SJ(1)	5,433,343	(5)	SC/SUP	INV/DLY	38377GKT5	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377GKU2	June 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-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, 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.



The date of this Offering Circular Supplement is June 23, 2010.

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(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.

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 \$200,000,000	357	3	4.92%
Group 3 Trust Assets \$100,000,000	356	3	4.92%

¹ As of June 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
FE	LIBOR + 1.35%	1.7040%	1.35%	6.00%	0	0.00%
SE	13.95% – (LIBOR x 3.00)	12.8880%	0.00%	13.95%	0	4.65%
Security Group 5						
PF	LIBOR + 0.40%	0.7480%	0.40%	7.00%	0	0.00%
PS	6.60% – LIBOR	6.2520%	0.00%	6.60%	0	6.60%
Security Group 6						
JF	LIBOR + 1.30%	1.6475%	1.30%	6.00%	19	0.00%
JS	7.70% – LIBOR	7.3525%	3.00%	7.70%	19	4.70%
SJ	14.10% – (LIBOR x 3.00)	13.0575%	0.00%	14.10%	19	4.70%

(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

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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until reduced to its 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. Sequentially, to EA, EB, EC, ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 10% to EO, until retired
 - b. 90% in the following order of priority:
 - i. To EV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To EZ, until retired
 - iii. To EV, without regard to its Scheduled Principal Balance, until retired
 3. Sequentially, to EA, EB, EC, ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Principal Distribution Amount, sequentially, to GA, VG and GZ, in that order, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 50% to PF, until retired
2. 50%, sequentially, to PA and PB, in that order, until retired

SECURITY GROUP 6

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

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and SJ, pro rata, until retired
3. To JP, 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:

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
EA, EB, EC, ED and EG (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
EV	150% PSA through 250% PSA
PAC Class	
JP	165% PSA through 230% 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, except in the case of Class ZT, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to Class ZT when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” With respect to Security Group 2, the related Underlying Certificates are also Accrual Classes. Interest will accrue on the Group 2 Underlying Certificates at the rates set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. However, no interest will be distributed to such Underlying Certificates as interest but will constitute Accrual Amounts with respect to the related Underlying Trust, which will be added to the Class Principal Balances of such Underlying Certificates on each Distribution Date and will be distributable as principal as set forth in the Terms Sheets of the related Underlying Certificate Disclosure Documents set forth in Exhibit B to this Supplement. The related Underlying Certificates will not receive principal distributions until the Class Principal Balances of their related Accretion Directed Classes are 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 Balance or Class Principal Balances indicated or the outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BI	\$15,107,333	33.3333333333% of EB (PAC I Class)
EI	17,739,666	33.3333333333% of EA (PAC I Class)
IO	\$16,950,778	31.8509895664% of EA (PAC I Class)
	<u>1,209,290</u>	2.6682196277% of EB (PAC I Class)
	<u>\$18,160,068</u>	
LI	\$17,739,666	33.3333333333% of EA (PAC I Class)
	<u>13,596,600</u>	30% of EB (PAC I Class)
	<u>\$31,336,266</u>	
Security Group 3		
IG	\$25,000,000	33.3333333333% of GA (SEQ Class)
Security Group 5		
PI	\$38,016,750	40% of the Group 5 Trust Assets
PS	47,520,938	100% of PF (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.



\$2,078,652,386
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-087**

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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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						
ZE	\$ 33,385,507	5.00%	SC/PT	FIX/Z	38374YA94	April 2040
Security Group 2						
FK(1)	133,097,989	(5)	PT	FLT	38374YB28	July 2040
FQ	12,450,000	(5)	SUP	FLT	38374YB36	April 2040
KD(1)	268,650,874	4.50	PAC I	FIX	38374YB44	November 2035
KE(1)	71,803,141	4.50	PAC I	FIX	38374YB51	March 2038
KG(1)	72,942,515	4.50	PAC I	FIX	38374YB69	May 2040
KH(1)	6,471,124	4.50	PAC I	FIX	38374YB77	July 2040
QA	2,879,000	4.50	SUP	FIX	38374YB85	April 2040
OB	125,000	4.50	SUP	FIX	38374YB93	June 2040
QC	3,915,303	4.50	SUP	FIX	38374YC27	July 2040
QD	22,686,000	4.50	PAC II	FIX	38374YC35	July 2040
QE	38,350,000	4.00	SUP	FIX	38374YC43	April 2040
QF	10,000,000	(5)	SUP	FLT	38374YC50	April 2040
QK	8,250,000	4.00	SUP	FIX	38374YC68	October 2039
QL	2,750,000	4.00	SUP	FIX	38374YC76	April 2040
QM	3,412,667	4.25	SUP	FIX	38374YC84	June 2040
QS	2,000,000	(5)	SUP	INV	38374YC92	April 2040
QT	2,000,000	4.00	PAC II	FIX	38374YD26	July 2040
QU	1,706,333	5.00	SUP	FIX	38374YD34	June 2040
QY	2,000,000	5.00	PAC II	FIX	38374YD42	July 2040
SK	133,097,989	(5)	NTL (PT)	INV/IO	38374YD59	July 2040
SQ	12,450,000	(5)	NTL (SUP)	INV/IO	38374YD67	April 2040
Security Group 3						
LA(1)	197,850,028	4.50	PAC I	FIX	38374YD75	August 2036
LB(1)	28,025,508	4.50	PAC I	FIX	38374YD83	October 2037
LC(1)	26,602,034	4.50	PAC I	FIX	38374YD91	November 2038
LD(1)	45,239,064	4.50	PAC I	FIX	38374YE25	July 2040
LO	9,628,337	0.00	SUP	PO	38374YE33	July 2040
LZ	50,149,919	5.00	SUP	FIX/Z	38374YE41	July 2040
PW(1)	36,505,110	5.00	PAC II/AD	FIX	38374YE58	July 2040
Security Group 4						
CA(1)	170,051,124	4.50	SEQ	FIX	38374YE66	February 2033
CB(1)	28,833,298	4.50	SEQ	FIX	38374YE74	January 2035
DB(1)	101,115,578	4.50	SEQ	FIX	38374YE82	July 2040
Security Group 5						
MA(1)	197,122,361	4.50	PAC/AD	FIX	38374YE90	March 2036
MB(1)	35,300,150	4.50	PAC/AD	FIX	38374YF24	November 2037
MC(1)	18,358,382	4.50	PAC/AD	FIX	38374YF32	September 2038
MD(1)	47,586,293	4.50	PAC/AD	FIX	38374YF40	July 2040
MI	15,703,536	4.75	NTL (PAC/AD)	FIX/IO	38374YF57	July 2040
MZ	60,000,000	4.75	SUP	FIX/Z	38374YF65	July 2040
Security Group 6						
KA(1)	187,446,621	4.50	SEQ	FIX	38374YF73	March 2033
KB(1)	39,963,126	4.50	SEQ	FIX	38374YF81	September 2035
YB(1)	100,000,000	4.50	SEQ	FIX	38374YF99	July 2040
Residual						
RR	0	0.00	NPR	NPR	38374YG23	July 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.

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 1, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 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 August 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 Certificates	(1)	(1)
2	Ginnie Mae I	5.00%	30
3	Ginnie Mae II	4.50	30
4	Ginnie Mae II	4.50	30
5	Ginnie Mae II	4.75	30
6	Ginnie Mae II	4.50	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 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			
\$665,489,946	275	75	5.50%
Group 3 Trust Assets			
\$394,000,000	353	7	4.90%
Group 4 Trust Assets			
\$300,000,000	358	2	4.90%
Group 5 Trust Assets			
\$358,367,186	358	2	5.00%
Group 6 Trust Assets			
\$327,409,747	357	3	4.95%

¹ As of July 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 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4, 5 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 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 + 0.40%	0.746%	0.40%	6.50%	0	0.00%
FB	LIBOR + 0.50%	0.846%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.40%	0.746%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.846%	0.50%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.846%	0.50%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.746%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 1.25%	1.596%	1.25%	6.00%	0	0.00%
PF	LIBOR + 0.65%	0.991%	0.65%	6.50%	0	0.00%
PS	5.85% – LIBOR	5.509%	0.00%	5.85%	0	5.85%
QF	LIBOR + 1.25%	1.596%	1.25%	6.00%	0	0.00%
QS	23.75% – (LIBOR × 5.00)	22.020%	0.00%	23.75%	0	4.75%
SA	6.10% – LIBOR	5.754%	0.00%	6.10%	0	6.10%
SB	6.00% – LIBOR	5.654%	0.00%	6.00%	0	6.00%
SC	6.10% – LIBOR	5.754%	0.00%	6.10%	0	6.10%
SD	6.00% – LIBOR	5.654%	0.00%	6.00%	0	6.00%
SK	6.50% – LIBOR	6.154%	0.00%	6.50%	0	6.50%
SL	330.00% – (LIBOR × 50.00)	5.000%	0.00%	5.00%	0	6.60%
SQ	4.75% – LIBOR	4.404%	0.00%	4.75%	0	4.75%
TF	LIBOR + 0.75%	1.091%	0.75%	6.50%	0	0.00%
TS	5.75% – LIBOR	5.409%	0.00%	5.75%	0	5.75%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 19.9999999699% to FK, until retired
2. 80.0000000301% in the following order of priority:
 - a. Sequentially, to KD, KE, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to QD, QT and QY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. Concurrently, as follows:
 - i. 85.6544816703% concurrently, to FQ, QA, QE, QF and QS, pro rata, until retired
 - ii. 14.3455183297% sequentially, to QK and QL, in that order, until retired
- d. Concurrently, to QB, QM and QU, pro rata, until retired
- e. To QC, until retired
- f. Concurrently, to QD, QT and QY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- g. Sequentially, to KD, KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount in the following order of priority:
 1. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 89.9999995846% in the following order of priority:
 - i. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To LZ, until retired
 - iii. To PW, without regard to its Scheduled Principal Balance, until retired
 - b. 10.0000004154% to LO, until retired
 3. Sequentially, to LA, LB, LC and LD, 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, sequentially, to CA, CB and DB, in that order, until retired

SECURITY GROUP 5

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

1. Sequentially, to MA, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired
3. Sequentially, to MA, MB, MC and MD, 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 KA, KB and YB, 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	
KD, KE, KG and KH (in the aggregate)	125% PSA through 250% PSA
LA, LB, LC and LD (in the aggregate)	115% PSA through 250% PSA
PAC II Classes	
PW	160% PSA through 225% PSA
QD, QT and QY (in the aggregate)	150% PSA through 250% PSA
PAC Classes	
MA, MB, MC and MD (in the aggregate)	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes 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 each Accrual Class other than Class ZE, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZE when received as principal from the Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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	\$227,409,747	100% of KA and KB (in the aggregate) (SEQ Classes)
BI	9,341,836	33.3333333333% of LB (PAC I Class)
CI	8,867,344	33.3333333333% of LC (PAC I Class)
DI	18,209,180	33.3333333333% of LB and LC (in the aggregate) (PAC I Classes)

Class	Original Class Notional Balance	Represents Approximately
EI	\$ 20,036,333	42.1052631579% of MD (PAC/AD Class)
GI	21,540,942	30% of KE (PAC I Class)
HI	\$125,486,408	55.555555556% of LA and LB (in the aggregate) (PAC I Classes)
	<u>7,980,610</u>	29.9999992482% of LC (PAC I Class)
	<u>\$133,467,018</u>	
IB	\$ 11,147,415	31.5789473684% of MB (PAC/AD Class)
IC	5,797,383	31.5789473684% of MC (PAC/AD Class)
ID	198,884,422	100% of CA and CB (in the aggregate) (SEQ Classes)
IE	15,079,688	33.333333333% of LD (PAC I Class)
IJ	80,595,262	30% of KD (PAC I Class)
IK	104,137,011	55.555555556% of KA (SEQ Class)
IM	103,748,611	52.6315789474% of MA (PAC/AD Class)
IN	\$122,327,637	52.6315789474% of MA and MB (in the aggregate) (PAC/AD Classes)
	<u>5,314,268</u>	28.9473652675% of MC (PAC/AD Class)
	<u>\$127,641,905</u>	
IY	\$ 16,224,493	44.444444444% of PW (PAC II/AD Class)
JI	126,338,748	55.555555556% of KA and KB (in the aggregate) (SEQ Classes)
LI	153,883,355	77.777777778% of LA (PAC I Class)
MI	15,703,536	5.2631578947% of MA, MB, MC and MD (in the aggregate) (PAC/AD Classes)
NI	16,944,799	31.5789473684% of MB and MC (in the aggregate) (PAC/AD Classes)
PS	18,252,555	50% of PW (PAC II/AD Class)
SA	137,689,215	69.2307692308% of CA and CB (in the aggregate) (SEQ Classes)
SB	137,689,215	69.2307692308% of CA and CB (in the aggregate) (SEQ Classes)
SC	157,437,517	69.2307692308% of KA and KB (in the aggregate) (SEQ Classes)
SD	157,437,517	69.2307692308% of KA and KB (in the aggregate) (SEQ Classes)
SK	133,097,989	100% of FK (PT Class)
SL	2,661,959	2% of FK (PT Class)
SQ	12,450,000	100% of FQ (SUP Class)
TS	18,252,555	50% of PW (PAC II/AD Class)
VI	94,472,846	55.555555556% of CA (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.

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 2								
Combination 1(6)								
KD	\$268,650,874	EA	\$268,650,874	PAC I	3.00%	FIX	38374YG31	November 2035
		EB	268,650,874	PAC I	3.25	FIX	38374YG49	November 2035
		EC	268,650,874	PAC I	3.50	FIX	38374YG56	November 2035
		ED	268,650,874	PAC I	3.75	FIX	38374YG64	November 2035
		EG	268,650,874	PAC I	4.00	FIX	38374YG72	November 2035
		EH	268,650,874	PAC I	4.25	FIX	38374YG80	November 2035
		IJ	80,595,262	NTL (PAC I)	5.00	FIX/IO	38374YG98	November 2035
Combination 2(6)								
KE	\$ 71,803,141	GA	\$ 71,803,141	PAC I	3.00%	FIX	38374YH22	March 2038
		GB	71,803,141	PAC I	3.25	FIX	38374YH30	March 2038
		GC	71,803,141	PAC I	3.50	FIX	38374YH48	March 2038
		GD	71,803,141	PAC I	3.75	FIX	38374YH55	March 2038
		GE	71,803,141	PAC I	4.00	FIX	38374YH63	March 2038
		GH	71,803,141	PAC I	4.25	FIX	38374YH71	March 2038
		GI	21,540,942	NTL (PAC I)	5.00	FIX/IO	38374YH89	March 2038
Combination 3								
KD	\$268,650,874	KP	\$419,867,654	PAC I	4.50%	FIX	38374YH97	July 2040
KE	71,803,141							
KG	72,942,515							
KH	6,471,124							

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								
FK	\$133,097,989	FL	\$133,097,989	PT	(5)	FLT	38374YJ20	July 2040
		SL	2,661,959	NTL (PT)	(5)	INV/IO	38374YJ38	July 2040
Security Group 3								
Combination 5(6)								
LA	\$197,850,028	GM	\$197,850,028	PAC I	1.00%	FIX	38374YJ46	August 2036
		GN	197,850,028	PAC I	1.25	FIX	38374YJ53	August 2036
		GP	197,850,028	PAC I	1.50	FIX	38374YJ61	August 2036
		GQ	197,850,028	PAC I	1.75	FIX	38374YJ79	August 2036
		LE	197,850,028	PAC I	2.00	FIX	38374YJ87	August 2036
		LG	197,850,028	PAC I	2.25	FIX	38374YJ95	August 2036
		LH	197,850,028	PAC I	2.50	FIX	38374YK28	August 2036
		LI	153,883,355	NTL (PAC I)	4.50	FIX/IO	38374YK36	August 2036
		LJ	197,850,028	PAC I	2.75	FIX	38374Y5D1	August 2036
		LK	197,850,028	PAC I	3.00	FIX	38374YK44	August 2036
		LM	197,850,028	PAC I	3.25	FIX	38374YK51	August 2036
		LN	197,850,028	PAC I	3.50	FIX	38374YK69	August 2036
		LQ	197,850,028	PAC I	3.75	FIX	38374YK77	August 2036
		LW	197,850,028	PAC I	4.00	FIX	38374YK85	August 2036
		LY	197,850,028	PAC I	4.25	FIX	38374YK93	August 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
LB	\$ 28,025,508	BI	\$ 9,341,836	NTL (PAC I)	4.50%	FIX/IO	38374YL27	October 2037
		BK	28,025,508	PAC I	3.00	FIX	38374YL35	October 2037
		BL	28,025,508	PAC I	3.25	FIX	38374YL43	October 2037
		BM	28,025,508	PAC I	3.50	FIX	38374YL50	October 2037
		BN	28,025,508	PAC I	3.75	FIX	38374YL68	October 2037
		BP	28,025,508	PAC I	4.00	FIX	38374YL76	October 2037
		BQ	28,025,508	PAC I	4.25	FIX	38374YL84	October 2037
Combination 7(6)								
LC	\$ 26,602,034	CI	\$ 8,867,344	NTL (PAC I)	4.50%	FIX/IO	38374YL92	November 2038
		CK	26,602,034	PAC I	3.00	FIX	38374YM26	November 2038
		CL	26,602,034	PAC I	3.25	FIX	38374YM34	November 2038
		CM	26,602,034	PAC I	3.50	FIX	38374YM42	November 2038
		CN	26,602,034	PAC I	3.75	FIX	38374YM59	November 2038
		CP	26,602,034	PAC I	4.00	FIX	38374YM67	November 2038
		CQ	26,602,034	PAC I	4.25	FIX	38374YM75	November 2038
Combination 8(6)								
LB	\$ 28,025,508	DI	\$ 18,209,180	NTL (PAC I)	4.50%	FIX/IO	38374YM83	November 2038
LC	26,602,034	DK	54,627,542	PAC I	3.00	FIX	38374YM91	November 2038
		DL	54,627,542	PAC I	3.25	FIX	38374YN25	November 2038
		DM	54,627,542	PAC I	3.50	FIX	38374YN33	November 2038
		DN	54,627,542	PAC I	3.75	FIX	38374YN41	November 2038
		EK	54,627,542	PAC I	4.00	FIX	38374YN58	November 2038
		EL	54,627,542	PAC I	4.25	FIX	38374YN66	November 2038
		EM	54,627,542	PAC I	4.50	FIX	38374YN74	November 2038

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 9(6)								
LD	\$ 45,239,064	EP	\$ 45,239,064	PAC I	3.00%	FIX	38374YN82	July 2040
		EQ	45,239,064	PAC I	3.25	FIX	38374YN90	July 2040
		ET	45,239,064	PAC I	3.50	FIX	38374YP23	July 2040
		EV	45,239,064	PAC I	3.75	FIX	38374YP31	July 2040
		EW	45,239,064	PAC I	4.00	FIX	38374YP49	July 2040
		EY	45,239,064	PAC I	4.25	FIX	38374YP56	July 2040
		IE	15,079,688	NTL (PAC I)	4.50	FIX/IO	38374YP64	July 2040
Combination 10(6)								
PW	\$ 36,505,110	IY	\$ 16,224,493	NTL (PAC II/AD)	4.50%	FIX/IO	38374YP72	July 2040
		YK	36,505,110	PAC II/AD	3.00	FIX	38374YP80	July 2040
		YL	36,505,110	PAC II/AD	3.25	FIX	38374YP98	July 2040
		YN	36,505,110	PAC II/AD	3.50	FIX	38374YQ22	July 2040
		YP	36,505,110	PAC II/AD	3.75	FIX	38374YQ30	July 2040
		YQ	36,505,110	PAC II/AD	4.00	FIX	38374YQ48	July 2040
		YT	36,505,110	PAC II/AD	4.25	FIX	38374YQ55	July 2040
		YV	36,505,110	PAC II/AD	4.50	FIX	38374YQ63	July 2040
		YW	36,505,110	PAC II/AD	4.75	FIX	38374YQ71	July 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 11(6) PW	\$ 36,505,110	HN	\$ 18,252,555	PAC II/AD	3.50%	FIX	38374YQ89	July 2040		
		HP	19,911,879	PAC II/AD	3.75	FIX	38374YQ97	July 2040		
		HT	24,336,740	PAC II/AD	4.25	FIX	38374YR21	July 2040		
		HV	27,378,833	PAC II/AD	4.50	FIX	38374YR39	July 2040		
		HW	31,290,095	PAC II/AD	4.75	FIX	38374YR47	July 2040		
		HY	18,252,555	PAC II/AD	6.50	FIX	38374YR54	July 2040		
		YM	21,903,066	PAC II/AD	4.00	FIX	38374YR62	July 2040		
		Combination 12(6) HY(7)	\$ 18,252,555	PF	\$ 18,252,555	PAC II/AD	(5)	FLT	38374YR70	July 2040
				PS	18,252,555	NTL (PAC II/AD)	(5)	INV/IO	38374YR88	July 2040
				TF	18,252,555	PAC II/AD	(5)	FLT	38374YR96	July 2040
TS	18,252,555			NTL (PAC II/AD)	(5)	INV/IO	38374YS20	July 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 13(6)								
LA	\$197,850,028	HA	\$240,240,634	PAC I	2.00%	FIX	38374YS38	November 2038
LB	28,025,508	HB	240,240,634	PAC I	2.25	FIX	38374YS46	November 2038
LC	14,365,098	HC	240,240,634	PAC I	2.50	FIX	38374YS53	November 2038
		HD	240,240,634	PAC I	2.75	FIX	38374YS61	November 2038
		HE	240,240,634	PAC I	3.00	FIX	38374YS79	November 2038
		HG	240,240,634	PAC I	3.25	FIX	38374YS87	November 2038
		HI	133,467,018	NTL (PAC I)	4.50	FIX/IO	38374YS95	November 2038
		HJ	240,240,634	PAC I	3.50	FIX	38374YT29	November 2038
		HK	240,240,634	PAC I	3.75	FIX	38374YT37	November 2038
		HL	240,240,634	PAC I	4.00	FIX	38374YT45	November 2038
		HM	240,240,634	PAC I	4.25	FIX	38374YT52	November 2038
		HQ	240,240,634	PAC I	4.50	FIX	38374YT60	November 2038

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 14(6)								
CA	\$170,051,124	DA	\$198,884,422	SEQ	4.50%	FIX	38374YT78	January 2035
CB	28,833,298	DC	198,884,422	SEQ	2.00	FIX	38374YT86	January 2035
		DE	198,884,422	SEQ	2.25	FIX	38374YT94	January 2035
		DG	198,884,422	SEQ	2.50	FIX	38374YU27	January 2035
		DH	198,884,422	SEQ	2.75	FIX	38374YU35	January 2035
		DJ	198,884,422	SEQ	3.00	FIX	38374YU43	January 2035
		DO	198,884,422	SEQ	0.00	PO	38374YU50	January 2035
		DQ	198,884,422	SEQ	3.25	FIX	38374YU68	January 2035
		DT	198,884,422	SEQ	3.50	FIX	38374YU76	January 2035
		DV	198,884,422	SEQ	3.75	FIX	38374YU84	January 2035
		DW	198,884,422	SEQ	4.00	FIX	38374YU92	January 2035
		DY	198,884,422	SEQ	4.25	FIX	38374YV26	January 2035
		ID	198,884,422	NTL (SEQ)	4.50	FIX/IO	38374YV34	January 2035
		QV	137,689,215	SEQ	6.50	FIX	38374YV42	January 2035
Combination 15(6)								
QV(7)	\$137,689,215	FA	\$137,689,215	SEQ	(5)	FLT	38374YV59	January 2035
		SA	137,689,215	NTL (SEQ)	(5)	INV/IO	38374YV67	January 2035
		FB	137,689,215	SEQ	(5)	FLT	38374YV75	January 2035
		SB	137,689,215	NTL (SEQ)	(5)	INV/IO	38374YV83	January 2035
Combination 16								
CB	\$ 28,833,298	CV	\$129,948,876	SEQ	4.50%	FIX	38374YV91	July 2040
DB	101,115,578							

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)
Combination 17(6)								
CA	\$170,051,124	VE	\$170,051,124	SEQ	2.00%	FIX	38374YW25	February 2033
		VG	170,051,124	SEQ	2.25	FIX	38374YW33	February 2033
		VH	170,051,124	SEQ	2.50	FIX	38374YW41	February 2033
		VI	94,472,846	NTL (SEQ)	4.50	FIX/IO	38374YW58	February 2033
		VJ	170,051,124	SEQ	2.75	FIX	38374YW66	February 2033
		VK	170,051,124	SEQ	3.00	FIX	38374YW74	February 2033
		VL	170,051,124	SEQ	3.25	FIX	38374YW82	February 2033
		VM	170,051,124	SEQ	3.50	FIX	38374YW90	February 2033
		VN	170,051,124	SEQ	3.75	FIX	38374YX24	February 2033
		VP	170,051,124	SEQ	4.00	FIX	38374YX32	February 2033
		VQ	170,051,124	SEQ	4.25	FIX	38374YX40	February 2033

Security Group 5

Combination 18(6)

MA	\$197,122,361	IM	\$103,748,611	NTL (PAC/AD)	4.75%	FIX/IO	38374YX57	March 2036
		ME	197,122,361	PAC/AD	2.00	FIX	38374YX65	March 2036
		MG	197,122,361	PAC/AD	2.25	FIX	38374YX73	March 2036
		MH	197,122,361	PAC/AD	2.50	FIX	38374YX81	March 2036
		MJ	197,122,361	PAC/AD	2.75	FIX	38374YX99	March 2036
		MK	197,122,361	PAC/AD	3.00	FIX	38374YX23	March 2036
		ML	197,122,361	PAC/AD	3.25	FIX	38374YX31	March 2036
		MN	197,122,361	PAC/AD	3.50	FIX	38374YX49	March 2036
		MQ	197,122,361	PAC/AD	3.75	FIX	38374YX56	March 2036
		MW	197,122,361	PAC/AD	4.00	FIX	38374YX64	March 2036
		MY	197,122,361	PAC/AD	4.25	FIX	38374YX72	March 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19(6)								
MD	\$ 47,586,293	EI	\$ 20,036,333	NTL (PAC/AD)	4.75%	FIX/IO	38374YY80	July 2040
		EJ	47,586,293	PAC/AD	3.25	FIX	38374YY98	July 2040
		EN	47,586,293	PAC/AD	4.25	FIX	38374YZ22	July 2040
		GK	47,586,293	PAC/AD	2.50	FIX	38374YZ30	July 2040
		GL	47,586,293	PAC/AD	2.75	FIX	38374YZ48	July 2040
		GT	47,586,293	PAC/AD	3.00	FIX	38374YZ55	July 2040
		GV	47,586,293	PAC/AD	3.50	FIX	38374YZ63	July 2040
		GW	47,586,293	PAC/AD	3.75	FIX	38374YZ71	July 2040
		GY	47,586,293	PAC/AD	4.00	FIX	38374YZ89	July 2040
Combination 20(6)								
MB	\$ 35,300,150	BC	\$ 35,300,150	PAC/AD	3.00%	FIX	38374YZ97	November 2037
		BD	35,300,150	PAC/AD	3.25	FIX	38374Y2A0	November 2037
		BE	35,300,150	PAC/AD	3.50	FIX	38374Y2B8	November 2037
		BG	35,300,150	PAC/AD	3.75	FIX	38374Y2C6	November 2037
		BH	35,300,150	PAC/AD	4.00	FIX	38374Y2D4	November 2037
		BJ	35,300,150	PAC/AD	4.25	FIX	38374Y2E2	November 2037
		IB	11,147,415	NTL (PAC/AD)	4.75	FIX/IO	38374Y2F9	November 2037

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	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 21(6)								
MC	\$ 18,358,382	CD	\$ 18,358,382	PAC/AD	3.00%	FIX	38374Y2G7	September 2038
		CE	18,358,382	PAC/AD	3.25	FIX	38374Y2H5	September 2038
		CG	18,358,382	PAC/AD	3.50	FIX	38374Y2J1	September 2038
		CH	18,358,382	PAC/AD	3.75	FIX	38374Y2K8	September 2038
		CJ	18,358,382	PAC/AD	4.00	FIX	38374Y2L6	September 2038
		CT	18,358,382	PAC/AD	4.25	FIX	38374Y2M4	September 2038
		IC	5,797,383	NTL (PAC/AD)	4.75	FIX/IO	38374Y2N2	September 2038
Combination 22(6)								
MB	\$ 35,300,150	NI	\$ 16,944,799	NTL (PAC/AD)	4.75%	FIX/IO	38374Y2P7	September 2038
MC	18,358,382	NK	53,658,532	PAC/AD	3.00	FIX	38374Y2Q5	September 2038
		NL	53,658,532	PAC/AD	3.25	FIX	38374Y2R3	September 2038
		NM	53,658,532	PAC/AD	3.50	FIX	38374Y2S1	September 2038
		NP	53,658,532	PAC/AD	3.75	FIX	38374Y2T9	September 2038
		NQ	53,658,532	PAC/AD	4.00	FIX	38374Y2U6	September 2038
		NT	53,658,532	PAC/AD	4.25	FIX	38374Y2V4	September 2038
		NV	53,658,532	PAC/AD	4.50	FIX	38374Y2W2	September 2038

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 23(6)								
MA	\$197,122,361	IN	\$127,641,905	NTL (PAC/AD)	4.75%	FIX/IO	38374Y2X0	September 2038
MB	35,300,150	NA	242,519,620	PAC/AD	2.00	FIX	38374Y2Y8	September 2038
MC	10,097,109	NB	242,519,620	PAC/AD	2.25	FIX	38374Y2Z5	September 2038
		NC	242,519,620	PAC/AD	2.50	FIX	38374Y3A9	September 2038
		ND	242,519,620	PAC/AD	2.75	FIX	38374Y3B7	September 2038
		NE	242,519,620	PAC/AD	3.00	FIX	38374Y3C5	September 2038
		NG	242,519,620	PAC/AD	3.25	FIX	38374Y3D3	September 2038
		NH	242,519,620	PAC/AD	3.50	FIX	38374Y3E1	September 2038
		NJ	242,519,620	PAC/AD	3.75	FIX	38374Y3F8	September 2038
		NW	242,519,620	PAC/AD	4.00	FIX	38374Y3G6	September 2038
		NX	242,519,620	PAC/AD	4.25	FIX	38374Y3H4	September 2038
		NY	242,519,620	PAC/AD	4.50	FIX	38374Y3J0	September 2038

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 6								
Combination 24(6)								
KA	\$187,446,621	AB	\$227,409,747	SEQ	2.00%	FIX	38374Y3K7	September 2035
KB	39,963,126	AC	227,409,747	SEQ	2.25	FIX	38374Y3L5	September 2035
		AD	227,409,747	SEQ	2.50	FIX	38374Y3M3	September 2035
		AE	227,409,747	SEQ	2.75	FIX	38374Y3N1	September 2035
		AG	227,409,747	SEQ	3.00	FIX	38374Y3P6	September 2035
		AH	227,409,747	SEQ	3.25	FIX	38374Y3Q4	September 2035
		AI	227,409,747	NTL (SEQ)	4.50	FIX/IO	38374Y3R2	September 2035
		AK	227,409,747	SEQ	3.50	FIX	38374Y3T8	September 2035
		AL	227,409,747	SEQ	3.75	FIX	38374Y3S0	September 2035
		AM	227,409,747	SEQ	4.00	FIX	38374Y3U5	September 2035
		AN	227,409,747	SEQ	4.25	FIX	38374Y3V3	September 2035
		AQ	227,409,747	SEQ	4.50	FIX	38374Y3W1	September 2035
		EO	227,409,747	SEQ	0.00	PO	38374Y3X9	September 2035
		QW	157,437,517	SEQ	6.50	FIX	38374Y3Y7	September 2035

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 25(6)								
KA	\$187,446,621	JA	\$227,409,747	SEQ	2.00%	FIX	38374Y3Z4	September 2035
KB	39,963,126	JB	227,409,747	SEQ	2.25	FIX	38374Y4A8	September 2035
		JC	227,409,747	SEQ	2.50	FIX	38374Y4B6	September 2035
		JE	227,409,747	SEQ	2.75	FIX	38374Y4C4	September 2035
		JI	126,338,748	NTL (SEQ)	4.50	FIX/IO	38374Y4D2	September 2035
		JK	227,409,747	SEQ	3.00	FIX	38374Y4E0	September 2035
		JL	227,409,747	SEQ	3.25	FIX	38374Y4F7	September 2035
		JM	227,409,747	SEQ	3.50	FIX	38374Y4G5	September 2035
		JN	227,409,747	SEQ	3.75	FIX	38374Y4H3	September 2035
		JQ	227,409,747	SEQ	4.00	FIX	38374Y4J9	September 2035
		JT	227,409,747	SEQ	4.25	FIX	38374Y4K6	September 2035
		JV	227,409,747	SEQ	4.50	FIX	38374Y4L4	September 2035
Combination 26(6)								
KA	\$187,446,621	IK	\$104,137,011	NTL (SEQ)	4.50%	FIX/IO	38374Y4M2	March 2033
		KJ	187,446,621	SEQ	2.00	FIX	38374Y4N0	March 2033
		KL	187,446,621	SEQ	2.25	FIX	38374Y4P5	March 2033
		KM	187,446,621	SEQ	2.50	FIX	38374Y4Q3	March 2033
		KN	187,446,621	SEQ	2.75	FIX	38374Y4R1	March 2033
		KQ	187,446,621	SEQ	3.00	FIX	38374Y4S9	March 2033
		KT	187,446,621	SEQ	3.25	FIX	38374Y4T7	March 2033
		KV	187,446,621	SEQ	3.50	FIX	38374Y4U4	March 2033
		KW	187,446,621	SEQ	3.75	FIX	38374Y4V2	March 2033
		KX	187,446,621	SEQ	4.00	FIX	38374Y4W0	March 2033
		KY	187,446,621	SEQ	4.25	FIX	38374Y4X8	March 2033

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 27(6)								
QW(7)	\$157,437,517	FC	\$157,437,517	SEQ	(5)	FLT	38374Y4Y6	September 2035
		SC	157,437,517	NTL (SEQ)	(5)	INV/IO	38374Y4Z3	September 2035
		FD	157,437,517	SEQ	(5)	FLT	38374Y5A7	September 2035
		SD	157,437,517	NTL (SEQ)	(5)	INV/IO	38374Y5B5	September 2035
Combination 28								
KB	\$ 39,963,126	CW	\$139,963,126	SEQ	4.50%	FIX	38374Y5C3	July 2040
YB	100,000,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 5 through 15 and 17 through 27, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$1,003,837,916

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-089**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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						
FB(1)	\$ 43,962,750	(5)	PAC/AD	FLT	38377GS34	December 2038
FP(1)	101,483,666	(5)	PAC/AD	FLT	38377GS42	July 2040
PA	131,888,250	3.00%	PAC/AD	FIX	38377GS59	December 2038
PC(1)	17,116,334	4.00	PAC/AD	FIX	38377GS67	December 2039
PD(1)	10,000,000	4.00	PAC/AD	FIX	38377GS75	July 2040
PZ	450,000	5.00	PAC/AD	FIX/Z	38377GS83	July 2040
SB(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GS91	December 2038
SP(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT25	July 2040
SQ(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT33	July 2040
ST(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GT41	December 2038
Z	65,000,000	5.00	SUP	FIX/Z	38377GT58	July 2040
Security Group 2						
BA(1)	90,892,000	4.00	PAC I	FIX	38377GT66	July 2033
BC(1)	34,811,000	4.00	PAC I	FIX	38377GT74	December 2035
BD(1)	31,463,000	4.00	PAC I	FIX	38377GT82	December 2037
BE(1)	25,176,000	4.00	PAC I	FIX	38377GT90	May 2039
BG	24,076,000	4.00	PAC I	FIX	38377GU23	July 2040
CO	14,495,400	0.00	SUP	PO	38377GU31	July 2040
CZ(1)	32,731,600	5.00	SUP	FIX/Z	38377GU49	July 2040
FD	69,723,750	(5)	PT	FLT	38377GU56	July 2040
SD	69,723,750	(5)	NTL (PT)	INV/IO	38377GU64	July 2040
TA(1)	25,000,000	5.00	PAC II/AD	FIX	38377GU72	July 2040
TZ(1)	250,000	5.00	PAC II/AD	FIX/Z	38377GU80	July 2040
Security Group 3						
EA	75,040,471	2.75	PAC/AD	FIX	38377GU98	July 2040
EZ	1,000	5.00	PAC/AD	FIX/Z	38377GV22	July 2040
FJ(1)	84,420,529	(5)	PAC/AD	FLT	38377GV30	July 2040
IT(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV48	July 2040
SE(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV55	July 2040
ZE	35,344,000	5.00	SUP	FIX/Z	38377GV63	July 2040
Security Group 4						
SG	47,856,125	(5)	PT	ARB	38377GV71	July 2025
SI	47,856,125	2.00	NTL (PT)	FIX/IO	38377GV89	July 2013
Security Group 5						
AB(1)	38,150,842	4.25	SC/PAC	FIX	38377GV97	June 2039
CD(1)	4,505,199	4.25	SC/SUP	FIX	38377GW21	June 2039
Residual						
RR	0	0.00	NPR	NPR	38377GW39	July 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.

Morgan Stanley

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$369,901,000	358	2	5.290%
Group 2 Trust Assets			
\$348,618,750	357	2	4.926%
Group 3 Trust Assets			
\$194,806,000	358	2	5.300%
Group 4 Trust Assets			
\$ 47,856,125	177	2	4.500%

¹ As of July 1, 2010.

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

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

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

Class SG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.00% for the first thirty-six Accrual Periods and 4.00% thereafter.

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 + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.74719%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.57%	0.91700%	0.57%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.75100%	0.40%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.70100%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
IT	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
SA	6.65% - LIBOR	6.30281%	0.00%	6.65%	0	6.65%
SB	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SC	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SD	5.93% - LIBOR	5.58300%	0.00%	5.93%	0	5.93%
SE	6.60% - LIBOR	6.24900%	0.00%	6.60%	0	6.60%
SJ	6.65% - LIBOR	6.29900%	0.00%	6.65%	0	6.65%
SP	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SQ	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
ST	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%

- (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 PZ and Z Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 66.666668856% in the following order of priority:
 - i. Concurrently, to FB and PA, pro rata, until retired
 - ii. Sequentially, to PC and PD, in that order, until retired
 - b. 33.333331144% to FP, until retired
 2. To PZ, until retired

- The Group 1 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (i) 66.6666668856% in the following order of priority:
 - A. Concurrently, to FB and PA, pro rata, until retired
 - B. Sequentially, to PC and PD, in that order, until retired
 - (ii) 33.3333331144% to FP, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the Group 1 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The TZ Accrual Amount, sequentially, to TA and TZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to FD, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to BA, BC, BD, BE and BG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - (i) 80% in the following order of priority:
 - A. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To CZ, until retired
 - C. Sequentially, to TA and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - (ii) 20% to CO, until retired
 - c. Sequentially, to BA, BC, BD, BE and BG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EA and FJ, pro rata, until retired
 2. To EZ, until retired
- The Group 3 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
 1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to EA and FJ, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CD, until retired
3. To AB, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB	300% PSA through 450% PSA
EA, EZ and FJ (in the aggregate)	467% PSA through 550% PSA
FB, FP, PA, PC, PD and PZ (in the aggregate)	350% PSA through 550% PSA
PAC I Classes	
BA, BC, BD, BE and BG (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
TA and TZ (in the aggregate)	160% PSA through 250% PSA

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

Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 15,607,162	40.9090909091% of AB (SC/PAC Class)
DI . . .	55,868,000	44.4444444444% of BA and BC (in the aggregate) (PAC I Classes)
GI . . .	81,040,888	44.4444444444% of BA, BC, BD and BE (in the aggregate) (PAC I Classes)
IT . . .	84,420,529	100% of FJ (PAC/AD Class)
JL . . .	40,396,444	44.4444444444% of BA (PAC I Class)
KI . . .	69,851,555	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I Classes)
SA . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SB . . .	43,962,750	100% of FB (PAC/AD Class)
SC . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SD . . .	69,723,750	100% of FD (PT Class)
SE . . .	84,420,529	100% of FJ (PAC/AD Class)
SI . . .	47,856,125	100% of SG (PT Class)*
SJ . . .	84,420,529	100% of FJ (PAC/AD Class)
SP . . .	101,483,666	100% of FP (PAC/AD Class)
SQ . . .	101,483,666	100% of FP (PAC/AD Class)
ST . . .	43,962,750	100% of FB (PAC/AD Class)
TI . . .	13,888,888	55.5555555556% of TA (PAC II/AD Class)
UI . . .	17,450,198	40.9090909091% of Group 5 Trust Assets

* For the first thirty-six Accrual Periods and then 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.



\$1,953,759,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-098

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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	\$ 57,709,069	(5)	SC/PT	FLT	38377JMG5	January 2038
IS(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMH3	January 2038
IT(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JM9	January 2038
SC(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMK6	January 2038
Security Group 2						
AF(1)	80,424,708	(5)	SC/PT	FLT	38377JML4	December 2039
SI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMM2	December 2039
TI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMN0	December 2039
YS(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMP5	December 2039
Security Group 3						
JA	6,919,000	4.50%	PAC II	FIX	38377JMQ3	April 2040
JB	3,753,000	4.50	PAC II	FIX	38377JMR1	July 2040
JC	899,000	4.50	PAC II	FIX	38377JMS9	July 2040
JD	1,623,000	4.50	PAC II	FIX	38377JMT7	August 2040
PD(1)	13,943,000	4.50	PAC I	FIX	38377JMU4	September 2038
PE(1)	33,020,000	4.50	PAC I	FIX	38377JMV2	August 2040
PG	133,225,000	3.00	PAC I	FIX	38377JMW0	October 2037
PI	44,408,333	4.50	NTL(PAC I)	FIX/IO	38377JMX8	October 2037
WA	4,846,000	4.50	SUP	FIX	38377JMY6	July 2039
WB	5,633,000	4.50	SUP	FIX	38377JMZ3	November 2039
WC	3,724,000	4.50	SUP	FIX	38377JNA7	January 2040
WD	1,599,000	4.50	SUP	FIX	38377JNB5	April 2040
WE	2,650,000	4.50	SUP	FIX	38377JNC3	June 2040
WG	4,166,000	4.50	SUP	FIX	38377JND1	August 2040
WH	22,500,000	4.00	SUP	FIX	38377JNE9	July 2039
WJ	1,250,000	5.00	SUP	FIX	38377JNF6	July 2039
WK	4,250,000	7.00	SUP	FIX	38377JNG4	July 2039
WL	1,000,000	4.00	SUP	FIX	38377JNH2	April 2040
WM	1,000,000	5.00	SUP	FIX	38377JNJ8	April 2040
WP	3,400,000	4.50	SUP	FIX	38377JNK5	March 2039
WQ	600,000	4.50	SUP	FIX	38377JNL3	July 2039
Security Group 4						
FT	50,000,000	(5)	PT	FLT	38377JNM1	August 2040
GA	22,905,000	4.50	SUP	FIX	38377JNN9	April 2040
GB	1,437,001	4.50	SUP	FIX	38377JNP4	June 2040
GC	1,000,000	4.50	SUP	FIX	38377JNQ2	July 2040
GD	3,487,000	4.50	SUP	FIX	38377JNR0	August 2040
GJ	14,000,000	4.00	SUP	FIX	38377JNS8	April 2040
GK	14,000,000	5.00	SUP	FIX	38377JNT6	April 2040
GL	5,238,857	4.25	SUP	FIX	38377JNU3	July 2040
GM	873,142	6.00	SUP	FIX	38377JNV1	July 2040
GP	5,000,000	4.00	SUP	FIX	38377JNW9	April 2040
GQ	5,000,000	5.00	SUP	FIX	38377JNX7	April 2040
HD	10,765,000	4.50	PAC I	FIX	38377JNY5	August 2038
HE	57,515,000	4.50	PAC I	FIX	38377JNZ2	August 2040
HP(1)	238,141,000	4.50	PAC I	FIX	38377JPA5	March 2038
IX(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPB3	August 2040
IY(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPC1	August 2040
JF(1)	62,500,000	(5)	PT	FLT	38377JPD9	August 2040
KS(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPE7	August 2040
ST	50,000,000	(5)	NTL(PT)	INV/IO	38377JPF4	August 2040
YA	11,492,000	4.50	PAC II	FIX	38377JPG2	May 2040
YB	3,917,000	4.50	PAC II	FIX	38377JPH0	June 2040
YC	3,601,000	4.50	PAC II	FIX	38377JPI6	August 2040
YD	1,628,000	4.50	PAC II	FIX	38377JPK3	August 2040

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 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 5						
IA	\$ 31,153,346	(5)	NTL(SC/PT)	WAC/IO/DLY	38377JPL1	March 2039
Security Group 6						
A	50,000,000	2.25%	SEQ	FIX	38377JPM9	July 2035
EF	45,000,000	(5)	SEQ	FLT	38377JPN7	July 2035
ES	45,000,000	(5)	NTL(SEQ)	INV/IO	38377JPP2	July 2035
VA	12,306,000	4.50	SEQ/AD	FIX	38377JPQ0	September 2021
VB	12,509,000	4.50	SEQ/AD	FIX	38377JPR8	February 2029
VZ	19,163,313	4.50	SEQ	FIX/Z	38377JPS6	August 2040
Security Group 7						
ME	15,697,000	4.50	PAC/AD	FIX	38377JPT4	August 2040
MP(1)	153,662,000	4.50	PAC/AD	FIX	38377JPU1	August 2039
SZ	29,426,005	4.50	SUP	FIX/Z	38377JPV9	August 2040
TF	49,696,251	(5)	PT	FLT	38377JPW7	August 2040
TS	49,696,251	(5)	NTL(PT)	INV/IO	38377JPX5	August 2040
Security Group 8						
IB(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPY3	January 2040
IC(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPZ0	January 2040
PF(1)	77,743,020	(5)	SC/PT	FLT	38377JQA2	January 2040
QS(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JQB2	January 2040
Security Group 9						
DA	68,832,259	3.00	PAC I	FIX	38377JQC0	January 2038
DG	5,000,000	4.50	PAC I	FIX	38377JQD8	September 2038
DI	22,944,086	4.50	NTL(PAC I)	FIX/IO	38377JQE6	January 2038
DJ	2,636,423	4.50	PAC II	FIX	38377JQF3	July 2040
DK	1,131,445	4.50	PAC II	FIX	38377JQG9	August 2040
DL	10,312,546	4.00	SUP	FIX	38377JQH1	March 2040
DM	955,310	4.00	SUP	FIX	38377JQJ5	May 2040
DN	1,232,144	4.00	SUP	FIX	38377JQK2	August 2040
DP	2,998,372	4.50	SUP	FIX	38377JQL0	December 2039
DQ	1,056,889	4.50	SUP	FIX	38377JQM8	August 2040
DT	3,345,604	4.50	SUP	FIX	38377JQN6	March 2040
DU	709,656	4.50	SUP	FIX	38377JQP1	August 2040
ED(1)	15,289,352	4.50	PAC I	FIX	38377JQQ9	August 2040
FD	2,500,000	(5)	SUP	FLT	38377JQR7	August 2040
SD	2,500,000	(5)	NTL(SUP)	INV/IO	38377JQS5	August 2040
Security Group 10						
BC(1)	26,301,000	4.50	PAC/AD	FIX	38377JQT3	August 2040
CB	11,596,000	4.50	PAC/AD	FIX	38377JQU0	August 2040
CF(1)	60,000,000	(5)	PAC/AD	FLT	38377JQV8	December 2038
CP(1)	147,995,000	4.50	PAC/AD	FIX	38377JQW6	October 2039
CT	100,000,000	3.00	PAC/AD	FIX	38377JQX4	December 2038
CZ	65,021,000	4.50	SUP	FIX/Z	38377JQY2	August 2040
ID(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JQZ9	December 2038
IG(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRA3	December 2038
XS(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRB1	December 2038
Security Group 11						
KE(1)	61,010,406	5.00	SC/PT	FIX	38377JRC9	July 2040
Residual						
RR	0	0.00	NPR	NPR	38377JRD7	August 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 Class IA will be reduced with the outstanding Principal 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.

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: August 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 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 Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	5.0%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	4.5%	30
10	Ginnie Mae II	4.5%	30
11	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 3, 4, 6, 7, 9 and 10 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			
\$250,000,000	358	1	4.898%
Group 4 Trust Assets			
\$512,500,000	357	3	5.286%
Group 6 Trust Assets			
\$138,978,313	359	1	4.850%
Group 7 Trust Assets			
\$248,481,256	358	2	5.295%
Group 9 Trust Assets			
\$116,000,000	358	2	4.930%
Group 10 Trust Assets			
\$410,913,000	358	1	4.898%

¹ As of August 1, 2010.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 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, 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>
AF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
AS	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
BF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
BS	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
CF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
CS	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
EF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
ES	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
FD	LIBOR + 1.20%	1.541%	1.20%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.850%	0.50%	6.50%	0	0.00%
HF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
HS	6.60% - LIBOR	6.250%	0.00%	6.60%	0	6.60%
IB	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
IC	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
ID	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
IG	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
IS	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
IT	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
IX	6.65% - LIBOR	0.050%	0.00%	0.05%	0	6.65%
IY	6.60% - LIBOR	0.050%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
JS	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.45%	0.800%	0.45%	7.00%	0	0.00%
KS	6.55% - LIBOR	6.200%	0.00%	6.55%	0	6.55%
LF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
LS	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
PS	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
QS	6.60% - LIBOR	6.250%	0.00%	6.60%	0	6.60%
SA	6.70% - LIBOR	6.350%	0.00%	6.70%	0	6.70%
SB	6.65% - LIBOR	6.300%	0.00%	6.65%	0	6.65%
SC	6.60% - LIBOR	6.250%	0.00%	6.60%	0	6.60%
SD	5.80% - LIBOR	5.459%	0.00%	5.80%	0	5.80%
SI	6.70% - LIBOR	0.050%	0.00%	0.05%	0	6.70%
ST	6.00% - LIBOR	5.650%	0.00%	6.00%	0	6.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
TF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
TI	6.65% – LIBOR	0.050%	0.00%	0.05%	0	6.65%
TS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
WS	6.65% – LIBOR	6.300%	0.00%	6.65%	0	6.65%
XF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
XS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%
YF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
YS	6.60% – LIBOR	6.250%	0.00%	6.60%	0	6.60%

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

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

Class IA 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 Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.95059%.

Allocation of Principal: On each Distribution Date, 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 to AF, until retired

SECURITY GROUP 3

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

1. Sequentially, to PG, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, as follows:

a. 89.1440047766%, concurrently, to WA, WH, WJ and WK, pro rata, until retired

b. 10.8559952234%, sequentially, to WP and WQ, in that order, until retired

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

5. Concurrently, to WD, WL and WM, pro rata, until retired

6. Sequentially, to WE and WG, in that order, until retired

7. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently as follows:

1. 21.9512195122%, concurrently, to FT and JF, pro rata, until retired

2. 78.0487804878% in the following order of priority:

a. Sequentially, to HP, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, to GA, GJ, GK, GP and GQ, pro rata, until retired

d. Concurrently,

a. 71.4937302608%, concurrently, to GL and GM, pro rata, until retired

b. 28.5062697392%, sequentially, to GB and GC, in that order, until retired

e. To GD, until retired

f. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

g. Sequentially, to HP, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

1. Concurrently, to A and EF, pro rata, until retired

2. Sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 7

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

- The SZ Accrual in the following order of priority:

1. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To SZ, until retired

- The Group 7 Principal Distribution Amount concurrently as follows:

1. 19.9999999195% to TF, until retired

2. 80.0000000805% in the following order of priority:

a. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To SZ, until retired

c. Sequentially, to MP and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. Sequentially, to DA, DG and ED, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, as follows:

a. 54.0879195238%, sequentially, to DL, DM and DN, in that order, until retired

b. 10.8175839048% to FD, until retired

c. 17.5472504493%, sequentially, to DP and DQ, in that order, until retired

d. 17.5472461222%, sequentially, to DT and DU, in that order, until retired

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

5. Sequentially, to DA, DG and ED, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

(i) 46.1389682329%, sequentially, to CP and CB, in that order, until retired

(ii) 53.8610317671% as follows:

(a) Concurrently, to CF and CT, pro rata, until retired

(b) To BC, until retired

2. To CZ, until retired

3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KE, 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	
DA, DG and ED (in the aggregate)	120% PSA through 250% PSA
HD, HE and HP (in the aggregate)	120% PSA through 250% PSA
PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DJ and DK (in the aggregate)	130% PSA through 205% PSA
JA, JB, JC and JD (in the aggregate).....	115% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	135% PSA through 205% PSA
PAC Classes	
BC, CB, CF, CP and CT (in the aggregate).....	150% PSA through 275% PSA
ME and MP* (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 176% PSA through 295% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$80,424,708	100% of AF (SC/PT Class)
BI	2,922,333	11.1111111111% of BC (PAC/AD Class)
BS	80,424,708	100% of AF (SC/PT Class)
CI	82,219,444	55.5555555556% of CA (PAC/AD Class)
CS	60,000,000	100% of CF (PAC/AD Class)
DI	22,944,086	33.3333333333% of DA (PAC I Class)
EI	3,397,633	22.2222222222% of ED (PAC I Class)
ES	45,000,000	100% of EF (SEQ Class)
HI	95,256,400	40% of HP (PAC I Class)
HS	62,500,000	100% of JF (PT Class)
IA	31,153,346	100% of Group 5 Trust Assets
IB	77,743,020	100% of PF (SC/PT Class)
IC	77,743,020	100% of PF (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID.	\$60,000,000	100% of CF (PAC/AD Class)
IE.	12,202,081	20% of KE (SC/PT Class)
IG.	60,000,000	100% of CF (PAC/AD Class)
IK.	3,668,888	11.1111111111% of PE (PAC I Class)
IM.	76,831,000	50% of MP (PAC/AD Class)
IP.	1,549,222	11.1111111111% of PD (PAC I Class)
IS.	57,709,069	100% of FA (SC/PT Class)
IT.	57,709,069	100% of FA (SC/PT Class)
IX.	62,500,000	100% of JF (PT Class)
IY.	62,500,000	100% of JF (PT Class)
JS.	62,500,000	100% of JF (PT Class)
KS.	62,500,000	100% of JF (PT Class)
LS.	77,743,020	100% of PF (SC/PT Class)
PI.	44,408,333	33.3333333333% of PG (PAC I Class)
PS.	77,743,020	100% of PF (SC/PT Class)
QS.	77,743,020	100% of PF (SC/PT Class)
SA.	57,709,069	100% of FA (SC/PT Class)
SB.	57,709,069	100% of FA (SC/PT Class)
SC.	57,709,069	100% of FA (SC/PT Class)
SD.	2,500,000	100% of FD (SUP Class)
SI.	80,424,708	100% of AF (SC/PT Class)
ST.	50,000,000	100% of FT (PT Class)
TI.	80,424,708	100% of AF (SC/PT Class)
TS.	49,696,251	100% of TF (PT Class)
WS.	60,000,000	100% of CF (PAC/AD Class)
XS.	60,000,000	100% of CF (PAC/AD Class)
YS.	80,424,708	100% of AF (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.



\$1,164,758,242

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-099

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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	\$ 48,029,250	(5)	PAC I	FLT	38377DCK0	August 2040
FQ(1)	12,939,000	(5)	PAC I	FLT	38377DCL8	August 2040
MA(1)	23,243,000	4.5%	PAC III/AD	FIX	38377DCM6	August 2040
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377DCN4	August 2040
NP(1)	41,429,000	4.5	TAC/AD	FIX	38377DCP9	August 2040
NZ	1,000	4.5	TAC/AD	FIX/Z	38377DCQ7	August 2040
PA(1)	193,755,000	4.5	PAC I	FIX	38377DCR5	August 2033
PB(1)	27,325,000	4.5	PAC I	FIX	38377DCS3	September 2034
PC(1)	89,974,000	4.5	PAC I	FIX	38377DCT1	September 2037
PD(1)	41,884,000	4.5	PAC I	FIX	38377DCU8	December 2038
PO(1)	16,009,750	0.0	PAC I	PO	38377DCV6	August 2040
PS(1)	48,029,250	(5)	NTL (PAC I)	INV/IO	38377DCW4	August 2040
QO(1)	4,313,000	0.0	PAC I	PO	38377DCX2	August 2040
QS(1)	12,939,000	(5)	NTL (PAC I)	INV/IO	38377DCY0	August 2040
XA(1)	150,079,000	4.5	PAC I	FIX	38377DCZ7	March 2036
XB(1)	64,085,000	4.5	PAC I	FIX	38377DDA1	August 2039
XC(1)	4,584,000	4.5	PAC I	FIX	38377DDB9	November 2039
YA	5,918,000	4.5	PAC II	FIX	38377DDC7	August 2040
YB	831,000	4.5	PAC II	FIX	38377DDD5	August 2040
YE	19,890,000	4.5	PAC II	FIX	38377DDE3	August 2040
YG	1,647,000	4.5	PAC II	FIX	38377DDF0	August 2040
ZB	3,955,000	4.5	SUP	FIX/Z	38377DDG8	August 2040
ZC	35,590,000	4.5	TAC/AD	FIX/Z	38377DDH6	August 2040
ZD	60,000,000	4.5	TAC/AD	FIX/Z	38377DDJ2	August 2040
ZE	4,518,000	4.5	SUP	FIX/Z	38377DDK9	August 2040
Security Group 2						
GT(1)	25,000,000	5.0	PAC/AD	FIX	38377DDL7	August 2040
TQ	52,000	5.0	PAC/AD	FIX	38377DDM5	August 2040
ZT	4,157,117	5.0	SUP	FIX/Z	38377DDN3	August 2040
Security Group 3						
KA	25,000,000	4.0	SEQ/AD	FIX	38377DDP8	December 2038
KF	5,000,000	(5)	SEQ/AD	FLT	38377DDQ6	December 2038
KS	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377DDR4	December 2038
KZ	1,013,406	4.5	SEQ	FIX/Z	38377DDS2	August 2040
Security Group 4						
CE	32,444,000	3.0	SC/PAC	FIX	38377DDT0	August 2039
FE	3,817,796	(5)	SC/SUP	FLT	38377DDU7	August 2039
SE	3,817,796	(5)	SC/SUP	INV	38377DDV5	August 2039
Security Group 5						
D	10,245,840	4.0	SC/PT	FIX	38377DDW3	December 2038
DI	2,049,168	5.0	NTL (SC/PT)	FIX/IO	38377DDX1	December 2038
Security Group 6						
KI	4,631,666	4.5	NTL (SC/PT)	FIX/IO	38377DDY9	August 2039
KM	41,685,000	4.0	SC/PT	FIX	38377DDZ6	August 2039
Security Group 7						
CM	11,789,447	4.0	SC/SUP	FIX	38377DEA0	January 2039
LA(1)	110,019,000	4.0	SC/PAC	FIX	38377DEB8	January 2039
Security Group 8						
CN	95,840	4.5	SC/SUP	FIX	38377DEC6	July 2040
FM(1)	10,155,250	(5)	SC/PAC	FLT	38377DED4	July 2040
NJ(1)	30,465,750	4.0	SC/PAC	FIX	38377DEE2	July 2040
SM(1)	10,155,250	(5)	NTL (SC/PAC)	INV/IO	38377DEF9	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377DEG7	August 2040

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

NOMURA

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 3, 4, 5, 6 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 2 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 September 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	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 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			
\$850,000,000	357	3	4.90%
Group 2 Trust Assets			
\$ 29,209,117	344	13	5.50%
Group 3 Trust Assets			
\$ 31,013,406	359	1	4.85%

¹ As of August 1, 2010.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 1.20%	1.547%	1.20%	6.00%	0	0.00%
FM	LIBOR + 1.15%	1.487%	1.15%	6.00%	0	0.00%
FN	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FP	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FQ	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
KF	LIBOR + 0.35%	0.679%	0.35%	7.00%	0	0.00%
KS	6.65% – LIBOR	6.321%	0.00%	6.65%	0	6.65%
NS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
PS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
QS	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
SE	4.80% – LIBOR	4.453%	0.00%	4.80%	0	4.80%
SM	4.85% – LIBOR	4.513%	0.00%	4.85%	0	4.85%
SN	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SP	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SQ	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	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 and the MZ, NZ, ZB, ZC, ZD and ZE Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The ZB and ZC Accrual Amounts in the following order of priority:
 1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZC, without regard to its Scheduled Principal Balance, until retired

- The ZD and ZE Accrual Amounts in the following order of priority:
 1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZE, until retired
 4. To ZD, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 63.8578387906% in the following order of priority:
 - i. Sequentially, to PA, PB, PC and PD, in that order, until retired
 - ii. Concurrently, to FP and PO, pro rata, until retired
 - b. 36.1421612094% in the following order of priority:
 - i. Sequentially, to XA, XB and XC, in that order, until retired
 - ii. Concurrently, to FQ and QO, pro rata, until retired
 2. Concurrently, as follows:
 - a. 35.2943564964% in the following order of priority:
 - i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZB, until retired
 - v. To ZC, without regard to its Scheduled Principal Balance, until retired
 - vi. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - vii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 64.7056435036% in the following order of priority:
 - i. Sequentially, to YE and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iv. To ZE, until retired
 - v. To ZD, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YE and YG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

1. Sequentially, to GT and TQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZT, until retired

3. Sequentially, to GT and TQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Concurrently, to KA and KF, pro rata, until retired

2. To KZ, until retired

SECURITY GROUP 4

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

1. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, to FE and SE, pro rata, until retired

3. To CE, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. To LA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
CE	175% PSA through 300% PSA
FM and NJ (in the aggregate)*	120% PSA through 250% PSA
GT and TQ (in the aggregate)	200% PSA through 300% PSA
LA	190% PSA through 250% PSA
PAC I Classes	
FP, FQ, PA, PB, PC, PD, PO, QO, XA, XB and XC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	130% PSA through 250% PSA
YE and YG (in the aggregate)	140% PSA through 230% PSA
PAC III Classes	
MA and MZ (in the aggregate)**	168% PSA through 250% PSA
TAC Classes	
NP and NZ (in the aggregate)	133% PSA
ZC	267% PSA
ZD	326% PSA

* The initial Effective Range is 108% PSA through 207% PSA.

** The initial Effective Range is 168% PSA through 249% 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>
DI . . .	\$ 2,049,168	20% of D (SC/PT Class)
IJ	9,307,555	22.2222222222% of PD (PAC I Class)
IN. . . .	23,016,111	55.5555555556% of NP (TAC/AD Class)
IQ . . .	9,032,333	11.1111111111% of FP, FQ, PO and QO (in the aggregate) (PAC I Classes)
IT	17,500,000	70% of GT (PAC/AD Class)
IY	4,513,444	11.1111111111% of FM and NJ (in the aggregate)(PAC I Classes)
JL	9,108,333	33.3333333333% of PB (PAC I Class)
KI	4,631,666	11.1111111111% of KM (SC/PT Class)
KS	5,000,000	100% of KF (SEQ/AD Class)
LI	40,006,909	36.3636363636% of LA (SC/PAC Class)
MI	12,912,777	55.5555555556% of MA (PAC III/AD Class)
NI	19,994,222	22.2222222222% of PC (PAC I Class)
NS	60,968,250	100% of FP and FQ (in the aggregate)(PAC I Classes)
PI	129,170,000	66.6666666667% of PA (PAC I Class)
PS	48,029,250	100% of FP (PAC I Class)
QI	15,259,777	22.2222222222% of XB and XC (in the aggregate)(PAC I Classes)
QS	12,939,000	100% of FQ (PAC I Class)
SM	10,155,250	100% of FM (SC/PAC Class)
WI	150,079,000	100% of XA (PAC I Class)
XI	214,164,000	100% of XA and XB (in the aggregate)(PAC I Classes)

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

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

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	\$193,755,000	PG	\$193,755,000	PAC I	1.50%	FIX	38377DEH5	August 2033
		PH	193,755,000	PAC I	1.75	FIX	38377DEJ1	August 2033
		PI	129,170,000	NTL (PAC I)	4.50	FIX/IO	38377DEK8	August 2033
		PJ	193,755,000	PAC I	2.00	FIX	38377DEL6	August 2033
		PK	193,755,000	PAC I	2.25	FIX	38377DEM4	August 2033
		PL	193,755,000	PAC I	2.50	FIX	38377DEN2	August 2033
		PM	193,755,000	PAC I	2.75	FIX	38377DEP7	August 2033
		PN	193,755,000	PAC I	3.00	FIX	38377DEQ5	August 2033
		PQ	193,755,000	PAC I	3.25	FIX	38377DER3	August 2033
		PT	193,755,000	PAC I	3.50	FIX	38377DES1	August 2033
		PW	193,755,000	PAC I	3.75	FIX	38377DET9	August 2033
		PX	193,755,000	PAC I	4.00	FIX	38377DEU6	August 2033
		PY	193,755,000	PAC I	4.25	FIX	38377DEV4	August 2033
Combination 2(6)								
PB	\$ 27,325,000	JA	\$ 27,325,000	PAC I	3.00%	FIX	38377DEW2	September 2034
		JB	27,325,000	PAC I	3.25	FIX	38377DEX0	September 2034
		JC	27,325,000	PAC I	3.50	FIX	38377DEY8	September 2034
		JD	27,325,000	PAC I	3.75	FIX	38377DEZ5	September 2034
		JE	27,325,000	PAC I	4.00	FIX	38377DFA9	September 2034
		JG	27,325,000	PAC I	4.25	FIX	38377DFC5	September 2034
		JI	9,108,333	NTL (PAC I)	4.50	FIX/IO	38377DFB7	September 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6) PC	\$ 89,974,000	NC	\$ 89,974,000	PAC I	3.50%	FIX	38377DFD3	September 2037
		NE	89,974,000	PAC I	4.00	FIX	38377DFE1	September 2037
		NI	19,994,222	NTL (PAC I)	4.50	FIX/IO	38377DFE8	September 2037
Combination 4(6) PD	\$ 41,884,000	IJ	\$ 9,307,555	NTL (PAC I)	4.50%	FIX/IO	38377DFG6	December 2038
		JH	41,884,000	PAC I	3.50	FIX	38377DFH4	December 2038
		JL	41,884,000	PAC I	4.00	FIX	38377DFJ0	December 2038
		JM	41,884,000	PAC I	3.75	FIX	38377D5P7	December 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6) XA	\$150,079,000	WA	\$150,079,000	PAC I	1.50%	FIX	38377DFK7	March 2036
		WB	150,079,000	PAC I	1.75	FIX	38377DFL5	March 2036
		WC	150,079,000	PAC I	2.00	FIX	38377DFM3	March 2036
		WD	150,079,000	PAC I	2.25	FIX	38377DFN1	March 2036
		WE	150,079,000	PAC I	2.50	FIX	38377DFP6	March 2036
		WG	150,079,000	PAC I	2.75	FIX	38377DFQ4	March 2036
		WH	150,079,000	PAC I	3.00	FIX	38377DFR2	March 2036
		WI	150,079,000	NTL (PAC I)	4.50	FIX/IO	38377DFX9	March 2036
		WJ	150,079,000	PAC I	3.25	FIX	38377DFS0	March 2036
		WK	150,079,000	PAC I	3.50	FIX	38377DFT8	March 2036
		WL	150,079,000	PAC I	3.75	FIX	38377DFU5	March 2036
		WM	150,079,000	PAC I	4.00	FIX	38377DFV3	March 2036
		WN	150,079,000	PAC I	4.25	FIX	38377DFW1	March 2036
		WO	150,079,000	PAC I	0.00	PO	38377DGC4	March 2036
		WP	135,071,100	PAC I	5.00	FIX	38377DFY7	March 2036
		WQ	122,791,909	PAC I	5.50	FIX	38377DFZ4	March 2036
WT	112,559,250	PAC I	6.00	FIX	38377DGA8	March 2036		
WU	103,900,846	PAC I	6.50	FIX	38377DGB6	March 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 6(6)								
XA	\$150,079,000	XG	\$214,164,000	PAC I	3.00%	FIX	38377DGD2	August 2039
XB	64,085,000	XH	214,164,000	PAC I	3.25	FIX	38377DGE0	August 2039
		XI	214,164,000	NTL (PAC I)	4.50	FIX/IO	38377DGF7	August 2039
		XJ	214,164,000	PAC I	3.50	FIX	38377DGG5	August 2039
		XK	214,164,000	PAC I	3.75	FIX	38377DGH3	August 2039
		XL	214,164,000	PAC I	4.00	FIX	38377DGJ9	August 2039
		XM	214,164,000	PAC I	4.25	FIX	38377DGK6	August 2039
		XN	214,164,000	PAC I	4.50	FIX	38377DGL4	August 2039
		XO	214,164,000	PAC I	0.00	PO	38377DGM2	August 2039
		XP	192,747,600	PAC I	5.00	FIX	38377DGN0	August 2039
		XQ	175,225,090	PAC I	5.50	FIX	38377DGP5	August 2039
		XT	160,623,000	PAC I	6.00	FIX	38377DGG3	August 2039
		XU	148,267,384	PAC I	6.50	FIX	38377DGR1	August 2039
Combination 7(6)								
XB	\$ 64,085,000	QC	\$ 68,669,000	PAC I	3.50%	FIX	38377DGS9	November 2039
XC	4,584,000	QD	68,669,000	PAC I	4.00	FIX	38377DGT7	November 2039
		QE	68,669,000	PAC I	4.50	FIX	38377DGU4	November 2039
		QI	15,259,777	NTL (PAC I)	4.50	FIX/IO	38377DGV2	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FP	\$ 48,029,250	P	\$652,977,000	PAC I	4.50%	FIX	38377DGW0	August 2040
FQ	12,939,000							
PA	193,755,000							
PB	27,325,000							
PC	89,974,000							
PD	41,884,000							
PO	16,009,750							
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
XA	150,079,000							
XB	64,085,000							
XC	4,584,000							
Combination 9								
PO	\$ 16,009,750	SP	\$ 16,009,750	PAC I	(5)	INV	38377DGX8	August 2040
PS	48,029,250							
Combination 10								
QO	\$ 4,313,000	SQ	\$ 4,313,000	PAC I	(5)	INV	38377DGY6	August 2040
QS	12,939,000							
Combination 11								
PO	\$ 16,009,750	NO	\$ 20,322,750	PAC I	0.00%	PO	38377DGZ3	August 2040
QO	4,313,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
PS	\$ 48,029,250	NS	\$ 60,968,250	NTL (PAC I)	(5)	INV/IO	38377DHA7	August 2040
QS	12,939,000							
Combination 13								
FP	\$ 48,029,250	FN	\$ 60,968,250	PAC I	(5)	FLT	38377DHB5	August 2040
FQ	12,939,000							
Combination 14								
PO	\$ 16,009,750	SN	\$ 20,322,750	PAC I	(5)	INV	38377DHC3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 15								
FP	\$ 32,019,500	KP	\$ 48,029,250	PAC I	4.00%	FIX	38377DHD1	August 2040
PO	16,009,750							
PS	32,019,500							
Combination 16								
FP	\$ 48,029,250	PE	\$ 64,039,000	PAC I	4.50%	FIX	38377DHE9	August 2040
PO	16,009,750							
PS	48,029,250							
Combination 17								
FQ	\$ 8,626,000	QH	\$ 12,939,000	PAC I	4.00%	FIX	38377DHF6	August 2040
QO	4,313,000							
QS	8,626,000							
Combination 18								
FQ	\$ 12,939,000	XD	\$ 17,252,000	PAC I	4.50%	FIX	38377DHG4	August 2040
QO	4,313,000							
QS	12,939,000							

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 19								
FP	\$ 32,019,500	QL	\$ 60,968,250	PAC I	4.00%	FIX	38377DHH2	August 2040
FQ	8,626,000							
PO	16,009,750							
PS	32,019,500							
QO	4,313,000							
QS	8,626,000							
Combination 20(6)								
FP	\$ 48,029,250	IQ	\$ 9,032,333	NTL (PAC I)	4.50%	FIX/IO	38377D5Q5	August 2040
FQ	12,939,000	QM	81,291,000	PAC I	4.50	FIX	38377DHJ8	August 2040
PO	16,009,750	QP	81,291,000	PAC I	4.00	FIX	38377D5R3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 21								
FP	\$ 48,029,250	QN	\$ 60,968,250	PAC I	6.00%	FIX	38377D5S1	August 2040
FQ	12,939,000							
PS	48,029,250							
QS	12,939,000							
Combination 22(6)								
NP	\$ 41,429,000	IN	\$ 23,016,111	NTL (TAC/AD)	4.50%	FIX/IO	38377DHK5	August 2040
		NQ	41,429,000	TAC/AD	2.00	FIX	38377DHL3	August 2040
		NT	41,429,000	TAC/AD	2.50	FIX	38377DHM1	August 2040
		NU	41,429,000	TAC/AD	3.00	FIX	38377DHN9	August 2040
		NW	41,429,000	TAC/AD	3.50	FIX	38377DHP4	August 2040
		NX	41,429,000	TAC/AD	4.00	FIX	38377DHQ2	August 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 23(6)								
MA	\$ 23,243,000	MB	\$ 23,243,000	PAC III/AD	2.00%	FIX	38377DHR0	August 2040
		MD	23,243,000	PAC III/AD	2.50	FIX	38377DHS8	August 2040
		MG	23,243,000	PAC III/AD	3.00	FIX	38377DHT6	August 2040
		MI	12,912,777	NTL (PAC III/AD)	4.50	FIX/IO	38377DHU3	August 2040
		MJ	23,243,000	PAC III/AD	3.50	FIX	38377DHV1	August 2040
		ML	23,243,000	PAC III/AD	4.00	FIX	38377DHW9	August 2040
Security Group 2								
Combination 24(6)								
GT	\$ 25,000,000	GP	\$ 25,000,000	PAC/AD	1.50%	FIX	38377DHX7	August 2040
		GQ	25,000,000	PAC/AD	1.75	FIX	38377DHY5	August 2040
		GU	25,000,000	PAC/AD	3.25	FIX	38377DHZ2	August 2040
		GV	25,000,000	PAC/AD	3.50	FIX	38377DJA5	August 2040
		GX	25,000,000	PAC/AD	3.75	FIX	38377DJB3	August 2040
		GY	25,000,000	PAC/AD	4.00	FIX	38377DJC1	August 2040
		IT	17,500,000	NTL (PAC/AD)	5.00	FIX/IO	38377DJD9	August 2040
		LT	25,000,000	PAC/AD	4.25	FIX	38377DJE7	August 2040
		LU	25,000,000	PAC/AD	4.50	FIX	38377DJF4	August 2040
		LX	25,000,000	PAC/AD	4.75	FIX	38377DJG2	August 2040
		TU	25,000,000	PAC/AD	2.00	FIX	38377DJH0	August 2040
		TV	25,000,000	PAC/AD	3.00	FIX	38377DJJ6	August 2040
		TW	25,000,000	PAC/AD	2.25	FIX	38377DJK3	August 2040
		TX	25,000,000	PAC/AD	2.50	FIX	38377DJL1	August 2040
		TY	25,000,000	PAC/AD	2.75	FIX	38377DJM9	August 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)
Security Group 7								
Combination 25(6)								
LA	\$110,019,000	LB	\$110,019,000	SC/PAC	2.00%	FIX	38377DJN7	January 2039
		LC	110,019,000	SC/PAC	2.25	FIX	38377DJP2	January 2039
		LD	110,019,000	SC/PAC	2.50	FIX	38377DJQ0	January 2039
		LE	110,019,000	SC/PAC	2.75	FIX	38377DJR8	January 2039
		LG	110,019,000	SC/PAC	3.00	FIX	38377DJS6	January 2039
		LH	110,019,000	SC/PAC	3.25	FIX	38377DJT4	January 2039
		LI	40,006,909	NTL (SC/PAC)	5.50	FIX/IO	38377DJU1	January 2039
		IJ	110,019,000	SC/PAC	3.50	FIX	38377DJV9	January 2039
		LK	110,019,000	SC/PAC	3.75	FIX	38377DJW7	January 2039
Security Group 8								
Combination 26(6)								
FM	\$ 10,155,250	IY	\$ 4,513,444	NTL (SC/PAC)	4.50%	FIX/IO	38377D5T9	July 2040
NJ	30,465,750	NK	40,621,000	SC/PAC	4.00	FIX	38377D5U6	July 2040
SM	10,155,250	NY	40,621,000	SC/PAC	4.50	FIX	38377DJX5	July 2040
Combination 27								
FM	\$ 10,155,250	NL	\$ 10,155,250	SC/PAC	6.00%	FIX	38377DJY3	July 2040
SM	10,155,250							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 20, 22, 23, 24, 25 and 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 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 (other than Classes IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT will be reduced with the outstanding Principal 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.

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

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

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

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

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

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

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

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

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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>
F	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, 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 AZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
 - b. To ZA, until retired
 - c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 10% to AO, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

- The YZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 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.

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 3								
Combination 1								
BG	\$ 5,620,000	GC	\$ 25,209,000	PAC I/AD	4.00%	FIX	38377DLT1	August 2040
BH	19,589,000							
Combination 2(6)								
A	\$ 11,194,446	AB	\$ 11,194,446	PAC II/AD	2.00%	FIX	38377DLU8	August 2040
		AC	11,194,446	PAC II/AD	2.25	FIX	38377DLV6	August 2040
		AD	11,194,446	PAC II/AD	2.50	FIX	38377DLW4	August 2040
		AE	11,194,446	PAC II/AD	2.75	FIX	38377DLX2	August 2040
		AG	11,194,446	PAC II/AD	3.00	FIX	38377DLY0	August 2040
		AH	11,194,446	PAC II/AD	3.25	FIX	38377DLZ7	August 2040
		AI	4,975,309	NTL (PAC II/AD)	4.50	FIX/IO	38377DMA1	August 2040
		AJ	11,194,446	PAC II/AD	3.50	FIX	38377DMB9	August 2040

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)
Combination 3(6)								
BA	\$ 97,663,000	JA	\$ 97,663,000	PAC I/AD	2.00%	FIX	38377DMC7	March 2033
		JB	97,663,000	PAC I/AD	2.25	FIX	38377DMD5	March 2033
		JC	97,663,000	PAC I/AD	2.50	FIX	38377DME3	March 2033
		JD	97,663,000	PAC I/AD	2.75	FIX	38377DMF0	March 2033
		JE	97,663,000	PAC I/AD	3.00	FIX	38377DMG8	March 2033
		JG	97,663,000	PAC I/AD	3.25	FIX	38377DMH6	March 2033
		JH	97,663,000	PAC I/AD	3.50	FIX	38377DMJ2	March 2033
		JI	43,405,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DMK9	March 2033
		JK	97,663,000	PAC I/AD	3.75	FIX	38377DML7	March 2033
Combination 4(6)								
BA	\$ 97,663,000	DA	\$135,193,000	PAC I/AD	2.00%	FIX	38377DMM5	January 2036
BC	37,530,000	DB	135,193,000	PAC I/AD	2.25	FIX	38377DMN3	January 2036
		DC	135,193,000	PAC I/AD	2.50	FIX	38377DMP8	January 2036
		DE	135,193,000	PAC I/AD	2.75	FIX	38377DMQ6	January 2036
		DG	135,193,000	PAC I/AD	3.00	FIX	38377DMR4	January 2036
		DH	135,193,000	PAC I/AD	3.25	FIX	38377DMS2	January 2036
		DI	60,085,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DVVW3	January 2036
		DJ	135,193,000	PAC I/AD	3.50	FIX	38377DMT0	January 2036
		DK	135,193,000	PAC I/AD	3.75	FIX	38377DMU7	January 2036
		DL	135,193,000	PAC I/AD	4.00	FIX	38377DMV5	January 2036

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)
Combination 5(6)								
BA	\$ 97,663,000	GA	\$168,283,000	PAC I/AD	4.00%	FIX	38377DMW3	February 2038
BC	37,530,000	GD	168,283,000	PAC I/AD	2.00	FIX	38377DMX1	February 2038
BD	33,090,000	GE	168,283,000	PAC I/AD	2.25	FIX	38377DMY9	February 2038
		GH	168,283,000	PAC I/AD	2.50	FIX	38377DMZ6	February 2038
		GI	74,792,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DNA0	February 2038
		GJ	168,283,000	PAC I/AD	2.75	FIX	38377DNB8	February 2038
		GK	168,283,000	PAC I/AD	3.00	FIX	38377DNC6	February 2038
		GL	168,283,000	PAC I/AD	3.25	FIX	38377DND4	February 2038
		GM	168,283,000	PAC I/AD	3.50	FIX	38377DNE2	February 2038
		GN	168,283,000	PAC I/AD	3.75	FIX	38377DNF9	February 2038
Combination 6(6)								
BA	\$ 97,663,000	LA	\$194,249,000	PAC I/AD	2.00%	FIX	38377DNG7	August 2039
BC	37,530,000	LB	194,249,000	PAC I/AD	2.25	FIX	38377DNH5	August 2039
BD	33,090,000	LC	194,249,000	PAC I/AD	2.50	FIX	38377DNJ1	August 2039
BG	5,620,000	LD	194,249,000	PAC I/AD	2.75	FIX	38377DNK8	August 2039
GB	20,346,000	LE	194,249,000	PAC I/AD	3.00	FIX	38377DNL6	August 2039
		LG	194,249,000	PAC I/AD	3.25	FIX	38377DNN4	August 2039
		LH	194,249,000	PAC I/AD	3.50	FIX	38377DNN2	August 2039
		LI	86,332,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DNP7	August 2039
		IJ	194,249,000	PAC I/AD	3.75	FIX	38377DNQ5	August 2039
		LK	194,249,000	PAC I/AD	4.00	FIX	38377DNR3	August 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)
Security Group 1 and Security Group 4								
Combination 7(7)								
UG	\$ 57,174,119	YG	\$ 104,191,287	PT	(5)	ARB	38377DNS1	August 2025
WG	47,017,168							
Security Group 6								
Combination 8(6)								
KA	\$ 72,613,000	KD	\$ 72,613,000	SC/PAC/AD	2.00%	FIX	38377DNT9	November 2036
		KE	72,613,000	SC/PAC/AD	2.25	FIX	38377DNU6	November 2036
		KG	72,613,000	SC/PAC/AD	2.50	FIX	38377DNV4	November 2036
		KH	72,613,000	SC/PAC/AD	2.75	FIX	38377DNW2	November 2036
		KI	43,567,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DNX0	November 2036
		KJ	72,613,000	SC/PAC/AD	3.00	FIX	38377DVX1	November 2036
		KL	72,613,000	SC/PAC/AD	3.25	FIX	38377DNY8	November 2036
		KM	72,613,000	SC/PAC/AD	3.50	FIX	38377DNZ5	November 2036
		KN	72,613,000	SC/PAC/AD	3.75	FIX	38377DPA8	November 2036
		KP	72,613,000	SC/PAC/AD	4.00	FIX	38377DPB6	November 2036
		KQ	72,613,000	SC/PAC/AD	4.25	FIX	38377DPC4	November 2036
		KT	72,613,000	SC/PAC/AD	4.50	FIX	38377DPD2	November 2036
		KU	72,613,000	SC/PAC/AD	4.75	FIX	38377DPE0	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
KA	\$ 72,613,000	MA	\$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPP7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
KA	\$ 72,613,000	NA	\$ 99,205,981	SC/PAC/AD	2.00%	FIX	38377DPV2	November 2036
KB	22,155,000	NB	99,205,981	SC/PAC/AD	2.25	FIX	38377DPW0	November 2036
KC	4,437,981	NC	99,205,981	SC/PAC/AD	2.50	FIX	38377DPX8	November 2036
		ND	99,205,981	SC/PAC/AD	2.75	FIX	38377DPY6	November 2036
		NE	99,205,981	SC/PAC/AD	3.00	FIX	38377DPZ3	November 2036
		NG	99,205,981	SC/PAC/AD	3.25	FIX	38377DQA7	November 2036
		NH	99,205,981	SC/PAC/AD	3.50	FIX	38377DQB5	November 2036
		NI	59,523,588	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQC3	November 2036
		NJ	99,205,981	SC/PAC/AD	3.75	FIX	38377DQD1	November 2036
		NK	99,205,981	SC/PAC/AD	4.00	FIX	38377DQE9	November 2036
		NL	99,205,981	SC/PAC/AD	4.25	FIX	38377DQF6	November 2036
		NM	99,205,981	SC/PAC/AD	4.50	FIX	38377DQG4	November 2036
		NP	99,205,981	SC/PAC/AD	4.75	FIX	38377DQH2	November 2036
		NQ	99,205,981	SC/PAC/AD	5.00	FIX	38377DQJ8	November 2036

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)
Combination 11(6)								
KB	\$ 22,155,000	EA	\$ 26,592,981	SC/PAC/AD	2.50%	FIX	38377DQK5	November 2036
KC	4,437,981	EB	26,592,981	SC/PAC/AD	2.75	FIX	38377DQL3	November 2036
		EC	26,592,981	SC/PAC/AD	3.00	FIX	38377DQM1	November 2036
		ED	26,592,981	SC/PAC/AD	3.25	FIX	38377DQN9	November 2036
		EH	26,592,981	SC/PAC/AD	3.75	FIX	38377DQP4	November 2036
		EI	13,296,490	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQQ2	November 2036
		EJ	26,592,981	SC/PAC/AD	4.00	FIX	38377DQR0	November 2036
		EK	26,592,981	SC/PAC/AD	4.25	FIX	38377DQS8	November 2036
		EL	26,592,981	SC/PAC/AD	4.50	FIX	38377DQT6	November 2036
		EM	26,592,981	SC/PAC/AD	4.75	FIX	38377DQU3	November 2036
		EN	26,592,981	SC/PAC/AD	5.00	FIX	38377DQV1	November 2036
		EP	26,592,981	SC/PAC/AD	3.50	FIX	38377DQW9	November 2036

Security Group 7

Combination 12(6)

YA	\$ 3,287,219	YB	\$ 3,287,219	PAC II/AD	2.00%	FIX	38377DQX7	August 2040
		YC	3,287,219	PAC II/AD	2.25	FIX	38377DQY5	August 2040
		YD	3,287,219	PAC II/AD	2.50	FIX	38377DQZ2	August 2040
		YE	3,287,219	PAC II/AD	2.75	FIX	38377DRA6	August 2040
		YH	3,287,219	PAC II/AD	3.00	FIX	38377DRB4	August 2040
		YI	1,460,986	NTL (PAC II/AD)	4.50	FIX/IO	38377DRC2	August 2040
		YJ	3,287,219	PAC II/AD	3.25	FIX	38377DRD0	August 2040
		YK	3,287,219	PAC II/AD	3.50	FIX	38377DRE8	August 2040
		YL	3,287,219	PAC II/AD	3.75	FIX	38377DRF5	August 2040

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)
Combination 13(6)								
PQ	\$123,328,000	QA	\$123,328,000	PAC I/AD	2.00%	FIX	38377DRG3	April 2033
		QB	123,328,000	PAC I/AD	2.25	FIX	38377DRH1	April 2033
		QC	123,328,000	PAC I/AD	2.50	FIX	38377DRJ7	April 2033
		QD	123,328,000	PAC I/AD	2.75	FIX	38377DRK4	April 2033
		QE	123,328,000	PAC I/AD	3.00	FIX	38377DRL2	April 2033
		QG	123,328,000	PAC I/AD	3.25	FIX	38377DRM0	April 2033
		QH	123,328,000	PAC I/AD	3.50	FIX	38377DRN8	April 2033
		QI	54,812,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DRP3	April 2033
		QJ	123,328,000	PAC I/AD	3.75	FIX	38377DRQ1	April 2033
Combination 14(6)								
PQ	\$123,328,000	WA	\$169,112,000	PAC I/AD	2.00%	FIX	38377DRR9	March 2036
PW	45,784,000	WB	169,112,000	PAC I/AD	2.25	FIX	38377DRS7	March 2036
		WC	169,112,000	PAC I/AD	2.50	FIX	38377DRT5	March 2036
		WD	169,112,000	PAC I/AD	2.75	FIX	38377DRU2	March 2036
		WE	169,112,000	PAC I/AD	3.00	FIX	38377DRV0	March 2036
		WH	169,112,000	PAC I/AD	3.25	FIX	38377DRW8	March 2036
		WI	75,160,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DRX6	March 2036
		WJ	169,112,000	PAC I/AD	3.50	FIX	38377DRY4	March 2036
		WK	169,112,000	PAC I/AD	3.75	FIX	38377DRZ1	March 2036
		WL	169,112,000	PAC I/AD	4.00	FIX	38377DSA5	March 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
PQ	\$123,328,000	PA	\$208,132,000	PAC I/AD	4.00%	FIX	38377DSB3	April 2038
PU	39,020,000	PD	208,132,000	PAC I/AD	2.00	FIX	38377DSC1	April 2038
PW	45,784,000	PE	208,132,000	PAC I/AD	2.25	FIX	38377DSD9	April 2038
		PG	208,132,000	PAC I/AD	2.50	FIX	38377DSE7	April 2038
		PH	208,132,000	PAC I/AD	2.75	FIX	38377DSF4	April 2038
		PI	92,503,111	NTL (PAC I/AD)	4.50	FIX/IO	38377DSG2	April 2038
		PJ	208,132,000	PAC I/AD	3.00	FIX	38377DSH0	April 2038
		PK	208,132,000	PAC I/AD	3.25	FIX	38377DSJ6	April 2038
		PL	208,132,000	PAC I/AD	3.50	FIX	38377DSK3	April 2038
		PM	208,132,000	PAC I/AD	3.75	FIX	38377DSL1	April 2038
		PN	104,066,000	PAC I/AD	4.50	FIX	38377DSM9	April 2038

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 16(6)								
PB	\$ 29,800,000	IU	\$105,747,555	NTL (PAC I/AD)	4.50%	FIX/IO	38377DSN7	October 2039
PQ	123,328,000	UA	237,932,000	PAC I/AD	2.00	FIX	38377DSP2	October 2039
PU	39,020,000	UB	237,932,000	PAC I/AD	2.25	FIX	38377DSQ0	October 2039
PW	45,784,000	UC	237,932,000	PAC I/AD	2.50	FIX	38377DSR8	October 2039
		UD	237,932,000	PAC I/AD	2.75	FIX	38377DSS6	October 2039
		UE	237,932,000	PAC I/AD	3.00	FIX	38377DST4	October 2039
		UH	237,932,000	PAC I/AD	3.25	FIX	38377DSU1	October 2039
		UJ	237,932,000	PAC I/AD	3.50	FIX	38377DSV9	October 2039
		UK	237,932,000	PAC I/AD	3.75	FIX	38377DSW7	October 2039
		UL	237,932,000	PAC I/AD	4.00	FIX	38377DSX5	October 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, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 7 is derived from REMIC classes of separate Security Groups.



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-105

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 August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA(1)	\$ 7,058,000	4.50%	PAC I	FIX	38377DYP5	March 2026
DB(1)	40,000,000	3.25	PAC I	FIX	38377DYQ3	August 2040
DF(1)	20,500,000	(5)	PAC I	FLT	38377DYR1	August 2040
DG(1)	5,000,000	4.25	PAC I	FIX	38377DYS9	August 2040
DS(1)	20,500,000	(5)	NTL (PAC I)	INV/IO	38377DYT7	August 2040
EI(1)	158,891,785	(5)	NTL (PAC I)	FLT/IO	38377DYU4	December 2035
EO(1)	247,165,000	0.00	PAC I	PO	38377DYV2	December 2035
ES(1)	158,891,785	(5)	NTL (PAC I)	INV/IO	38377DYW0	December 2035
EY(1)	42,234,000	4.50	PAC I	FIX	38377DYX8	August 2040
FE(1)	71,868,857	(5)	NTL (PAC I)	FLT/IO	38377DY Y6	June 2039
OE(1)	111,796,000	0.00	PAC I	PO	38377DY Z3	June 2039
PM(1)	12,703,000	4.50	PAC II/AD	FIX	38377DZA7	August 2040
SE(1)	71,868,857	(5)	NTL (PAC I)	INV/IO	38377DZB5	June 2039
VM	44,825,000	4.50	TAC/AD	FIX	38377DZC3	August 2040
VN(1)	10,175,000	4.50	TAC/AD	FIX	38377DZD1	August 2040
ZT	4,994,000	4.50	SUP	FIX/Z	38377DZE9	August 2040
ZX	70,000,000	4.50	TAC/AD	FIX/Z	38377DZF6	August 2040
Security Group 2						
AF	24,548,750	(5)	SUP	FLT	38377DZG4	August 2040
AP	8,996,000	4.50	PAC I	FIX	38377DZH2	August 2040
BF	18,000,000	(5)	SUP	FLT	38377DZJ8	August 2040
GA	31,076,000	4.00	SUP	FIX	38377DZK5	January 2040
GB	8,692,000	4.00	SUP	FIX	38377DZL3	June 2040
GC	4,809,250	4.00	SUP	FIX	38377DZM1	August 2040
GD	6,945,000	4.00	PAC II	FIX	38377DZN9	July 2040
GE	2,124,000	4.00	PAC II	FIX	38377DZP4	August 2040
GF	10,000,000	(5)	SUP	FLT	38377DZQ2	January 2040
GH	3,750,000	4.00	SUP	FIX	38377DZR0	June 2039
GJ	1,250,000	4.00	SUP	FIX	38377DZS8	January 2040
GS	5,000,000	(5)	SUP	INV	38377DZT6	January 2040
IO(1)	24,548,750	(5)	NTL (SUP)	INV/IO	38377DZU3	August 2040
KI(1)	113,909,142	(5)	NTL (PAC I)	FLT/IO	38377DZV1	February 2033
KO(1)	177,192,000	0.00	PAC I	PO	38377DZW9	February 2033
KS(1)	113,909,142	(5)	NTL (PAC I)	INV/IO	38377DZX7	February 2033
MI(1)	56,984,142	(5)	NTL (PAC I)	FLT/IO	38377DZY5	June 2040
MO(1)	88,642,000	0.00	PAC I	PO	38377DZZ2	June 2040
NI(1)	84,761,357	(5)	NTL (PAC I)	FLT/IO	38377DA22	November 2037
NO(1)	131,851,000	0.00	PAC I	PO	38377DA30	November 2037
SA	6,000,000	(5)	SUP	INV	38377DA48	August 2040
SI(1)	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA55	August 2040
SM(1)	56,984,142	(5)	NTL (PAC I)	INV/IO	38377DA63	June 2040
SN(1)	84,761,357	(5)	NTL (PAC I)	INV/IO	38377DA71	November 2037
TI	6,000,000	(5)	NTL (SUP)	INV/IO	38377DA89	August 2040
Security Group 3						
AI(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DA97	March 2036
AO(1)	82,715,000	0.00	SC/PAC I/AD	PO	38377DB21	March 2036
AZ(1)	1,812,000	5.00	SC/PAC II/AD	FIX/Z	38377DB39	March 2036
LS(1)	59,082,142	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DB47	March 2036
ZD(1)	13,669,733	5.00	SC/SUP	FIX/Z	38377DB54	March 2036
Security Group 4						
LC	14,688,240	4.50	SC/SEQ	FIX	38377DB62	September 2039
LD	3,299,834	4.50	SC/SEQ	FIX	38377DB70	September 2039
LE	2,000,000	4.00	SC/SEQ	FIX	38377DB88	September 2039
LG	2,000,000	5.00	SC/SEQ	FIX	38377DB96	September 2039
Security Group 5						
FD(1)	5,760,750	(5)	SC/SUP/AD	FLT	38377DC20	May 2040
HA(1)	41,319,000	4.50	SC/TAC/AD	FIX	38377DC38	May 2040
HZ(1)	14,899,000	4.50	SC/SUP/AD	FIX/Z	38377DC46	May 2040
SD(1)	1,920,250	(5)	SC/SUP/AD	INV	38377DC53	May 2040
ZH(1)	4,966,530	4.50	SC/SUP	FIX/Z	38377DC61	May 2040

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 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 6						
BI(1)	\$ 46,774,285	(5)	NTL (PAC I/AD)	FLT/IO	38377DC79	January 2040
BO(1)	72,760,000	0.00%	PAC I/AD	PO	38377DC87	January 2040
JZ(1)	32,617,000	4.50	SUP	FIX/Z	38377DC95	August 2040
LP	13,093,000	4.50	PAC I/AD	FIX	38377DD29	August 2040
PZ(1)	10,964,000	4.50	PAC II/AD	FIX/Z	38377DD37	August 2040
SB(1)	46,774,285	(5)	NTL (PAC I/AD)	INV/IO	38377DD45	January 2040
WI(1)	122,506,714	(5)	NTL (PAC I/AD)	FLT/IO	38377DD52	December 2035
WO(1)	190,566,000	0.00	PAC I/AD	PO	38377DD60	December 2035
WS(1)	122,506,714	(5)	NTL (PAC I/AD)	INV/IO	38377DD78	December 2035
Security Group 7						
A	20,000,000	5.00	SEQ	FIX	38377DD86	July 2038
B	3,518,000	5.00	SEQ	FIX	38377DD94	August 2040
Security Group 8						
IL(1)	5,614,285	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE28	August 2039
JL(1)	145,672,857	(5)	NTL (SC/PAC/AD)	FLT/IO	38377DE36	August 2039
JO(1)	203,942,000	0.00	SC/PAC/AD	PO	38377DE44	August 2039
JS(1)	145,672,857	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE51	August 2039
K(1)	5,614,285	(5)	NTL (SC/PAC/AD)	INV/IO	38377DE69	August 2039
OJ(1)	7,860,000	0.00	SC/PAC/AD	PO	38377DE77	August 2039
ZJ	5,555,786	5.00	SC/SUP	FIX/Z	38377DE85	August 2039
Security Group 9						
HS(1)	15,542,600	(5)	SC/PT	INV	38377DE93	July 2040
S(1)	8,881,485	(5)	NTL (SC/PT)	INV/IO	38377DF27	July 2040
TS(1)	39,966,685	(5)	NTL (SC/PT)	INV/IO	38377DF35	July 2040
Security Group 10						
CK	572,326	7.00	SC/SUP	FIX	38377DF43	April 2039
CS	80,126,000	(5)	NTL (SC/PAC)	INV/IO	38377DF50	April 2039
PF(1)	70,635,000	(5)	SC/PAC/AD	FLT	38377DF68	April 2039
QF(1)	9,490,000	(5)	SC/PAC	FLT	38377DF76	April 2039
ZF(1)	1,000	(5)	SC/PAC	FLT/Z	38377DF84	April 2039
Security Group 11						
UI(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	FLT/IO	38377DF92	August 2037
UO(1)	62,766,000	0.00	SC/PAC I/AD	PO	38377DG26	August 2037
US(1)	44,832,857	(5)	NTL (SC/PAC I/AD)	INV/IO	38377DG34	August 2037
ZL(1)	9,637,556	5.00	SC/SUP	FIX/Z	38377DG42	August 2037
ZU(1)	1,249,000	5.00	SC/PAC II/AD	FIX/Z	38377DG59	August 2037
Security Group 12						
AC	50,000,000	2.50	SEQ	FIX	38377DG67	October 2036
AS(1)	5,049,000	(5)	NTL (SEQ)	INV/IO	38377DG75	January 2038
CI(1)	5,049,000	(5)	NTL (SEQ)	FLT/IO	38377DG83	January 2038
CO(1)	7,854,000	0.00	SEQ	PO	38377DG91	January 2038
CV(1)	4,434,000	4.50	SEQ/AD	FIX	38377DH25	August 2029
FC	40,000,000	(5)	SEQ	FLT	38377DH33	October 2036
SC	40,000,000	(5)	NTL (SEQ)	INV/IO	38377DH41	October 2036
VC(1)	6,061,000	4.50	SEQ/AD	FIX	38377DH58	June 2023
ZC(1)	7,831,000	4.50	SEQ	FIX/Z	38377DH66	August 2040
Security Group 13						
IC(1)	81,009,272	(5)	NTL (SC/PT)	FLT/IO	38377DH74	December 2036
OC(1)	126,014,424	0.00	SC/PT	PO	38377DH82	December 2036
YS(1)	81,009,272	(5)	NTL (SC/PT)	INV/IO	38377DH90	December 2036
Residual						
RR	0	0.00	NPR	NPR	38377DJ23	August 2040

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

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: August 30, 2010

Distribution Dates: For the Group 6, 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 September 2010. For the Group 1, 2, 3, 4, 5, 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 September 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7 and 12 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			
\$616,450,000	358	2	4.890%
Group 2 Trust Assets			
\$528,876,000	358	1	4.898%
Group 6 Trust Assets			
\$320,000,000	344	12	5.000%
Group 7 Trust Assets			
\$23,518,000	358	2	5.500%
Group 12 Trust Assets			
\$116,180,000	346	9	5.000%

¹ As of August 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, 2 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF ..	LIBOR + 1.10%	1.39000000%	1.10%	6.00000000%	0	0.000%
AI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
AS ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
BF ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
BI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
CI. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
CS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
DF ..	LIBOR + 0.40%	0.69000000%	0.40%	7.00000000%	0	0.000%
DS ..	6.60% - LIBOR	6.31000000%	0.00%	6.60000000%	0	6.600%
EI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
ES. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
FC ..	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
FD ..	LIBOR + 1.05%	1.34000000%	1.05%	6.00000000%	0	0.000%
FE ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
GF ..	LIBOR + 1.15%	1.44000000%	1.15%	6.00000000%	0	0.000%
GS ..	9.70% - (LIBOR x 2.00)	9.12000000%	0.00%	9.70000000%	0	4.850%
HS ..	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
IC. . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
IL. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
IO ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
JI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
JS. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
K. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
KI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
KS ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
LS. . .	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
MI ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
NI. . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
PF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QF ..	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
QS ..	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
S. . .	4.85% - LIBOR	4.50000000%	0.00%	4.85000000%	0	4.850%
SA ..	9.90% - (LIBOR x 2.00)	9.32000000%	0.00%	9.90000000%	0	4.950%
SB ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SC ..	6.70% - LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
SD ..	14.85% - (LIBOR x 3.00)	13.98000000%	0.00%	14.85000000%	0	4.950%
SE. . .	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SH ..	13.43571428% - (LIBOR x 2.57142857)	12.53571428%	0.00%	13.43571428%	0	5.225%
SI. . .	4.90% - LIBOR	4.61000000%	0.00%	4.90000000%	0	4.900%
SL. . .	9.70% - (LIBOR x 2.00)	9.00000000%	0.00%	9.70000000%	0	4.850%
SM ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
SN ..	6.65% - LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
ST ..	12.47142856% - (LIBOR x 2.57142857)	11.57142856%	0.00%	12.47142856%	0	4.850%

<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>
TI . . .	4.95% – LIBOR	0.05000000%	0.00%	0.05000000%	0	4.950%
TS . . .	5.225% – LIBOR	0.37500000%	0.00%	0.37500000%	0	5.225%
UI . . .	LIBOR + 0.30%	0.59000000%	0.30%	7.00000000%	0	0.000%
US . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
WI . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%
WS . . .	6.65% – LIBOR	6.36000000%	0.00%	6.65000000%	0	6.650%
YS . . .	6.70% – LIBOR	6.41000000%	0.00%	6.70000000%	0	6.700%
ZF . . .	LIBOR + 0.35%	0.64000000%	0.35%	7.00000000%	0	0.000%

(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 ZT and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

2. To ZT, until retired.

• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

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

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

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

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

e. To PM, without regard to its Scheduled Principal Balance, until retired.

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

SECURITY GROUP 2

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

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% in the following order of priority:

i. Sequentially, to GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- ii. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:
 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZD, until retired.
 3. To AO and AZ, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

1. Concurrently, to LC, LE and LG, pro rata, until retired.
2. To LD, until retired.

SECURITY GROUP 5

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

- The HZ Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

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

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
DA, DB, DF, DG, EO, EY and OE (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
PM	129% PSA through 251% PSA
TAC Classes	
PM, VM, VN and ZX (in the aggregate)	297% PSA
VM and VN (in the aggregate)	187% PSA
VM	170% PSA
Security Group 2	
PAC I Classes	
AP, KO, MO and NO (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD and GE (in the aggregate)	130% PSA through 205% PSA
Security Group 3	
PAC I and PAC II Classes	
AO and AZ (in the aggregate)	225% PSA through 300% PSA
PAC I Class	
AO	200% PSA through 300% PSA
Security Group 5	
TAC Class	
HA	190% PSA
Security Group 6	
PAC I and PAC II Classes	
BO, LP, PZ and WO (in the aggregate)	185% PSA through 250% PSA
PAC I Classes	
BO, LP and WO (in the aggregate)	150% PSA through 250% PSA

Class

Structuring Ranges or Rates

Security Group 8

PAC Classes

JO and OJ (in the aggregate)* 105% PSA through 250% PSA

Security Group 10

PAC Classes

PF, QF and ZF (in the aggregate)** 120% PSA through 250% PSA

Security Group 11

PAC I and PAC II Classes

UO and ZU (in the aggregate) 225% PSA through 300% PSA

PAC I Class

UO 200% PSA through 300% PSA

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% 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	\$59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
AS	5,049,000	64.2857142857% of CO (SEQ Class)
BI	46,774,285	64.2857142857% of BO (PAC I/AD Class)
CI	5,049,000	64.2857142857% of CO (SEQ Class)
CS	\$ 70,635,000	100% of PF (SC/PAC/AD Class)
	<u>9,491,000</u>	100% of QF and ZF (in the aggregate) (SC/PAC Classes)
	<u>\$ 80,126,000</u>	
DS	\$ 20,500,000	100% of DF (PAC I Class)
EI	158,891,785	64.2857142857% of EO (PAC I Class)
ES	158,891,785	64.2857142857% of EO (PAC I Class)
FE	71,868,857	64.2857142857% of OE (PAC I Class)
I	\$ 7,854,000	100% of CO (SEQ Class)
	<u>126,014,424</u>	100% of OC (SC/PT Class)
	<u>\$133,868,424</u>	
IA	\$ 82,715,000	100% of AO (SC/PAC I/AD Class)
IB	263,326,000	100% of BO and WO (in the aggregate) (PAC I/AD Classes)
IC	81,009,272	64.2857142857% of OC (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IE	\$247,165,000	100% of EO (PAC I Class)
IJ	203,942,000	100% of JO (SC/PAC/AD Class)
IK	177,192,000	100% of KO (PAC I Class)
IL	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
IM	397,685,000	100% of KO, MO and NO (in the aggregate) (PAC I Classes)
IN	309,043,000	100% of KO and NO (in the aggregate) (PAC I Classes)
IO	24,548,750	100% of AF (SUP Class)
IP	358,961,000	100% of EO and OE (in the aggregate) (PAC I Classes)
IT	72,760,000	100% of BO (PAC I/AD Class)
IU	131,851,000	100% of NO (PAC I Class)
IV	62,766,000	100% of UO (SC/PAC I/AD Class)
IW	190,566,000	100% of WO (PAC I/AD Class)
JI	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
JS	145,672,857	71.4285714286% of JO (SC/PAC/AD Class)
K	5,614,285	71.4285714286% of OJ (SC/PAC/AD Class)
KI	113,909,142	64.2857142857% of KO (PAC I Class)
KS	113,909,142	64.2857142857% of KO (PAC I Class)
LS	59,082,142	71.4285714286% of AO (SC/PAC I/AD Class)
MI	56,984,142	64.2857142857% of MO (PAC I Class)
NI	84,761,357	64.2857142857% of NO (PAC I Class)
QS	30,548,750	100% of AF and SA (in the aggregate) (SUP Classes)
S	8,881,485	57.1428571429% of HS (SC/PT Class)
SB	46,774,285	64.2857142857% of BO (PAC I/AD Class)
SC	40,000,000	100% of FC (SEQ Class)
SE	71,868,857	64.2857142857% of OE (PAC I Class)
SI	6,000,000	100% of SA (SUP Class)
SM	56,984,142	64.2857142857% of MO (PAC I Class)
SN	84,761,357	64.2857142857% of NO (PAC I Class)
TI	6,000,000	100% of SA (SUP Class)
TS	39,966,685	257.1428525472% of HS (SC/PT Class)
UI	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
US	44,832,857	71.4285714286% of UO (SC/PAC I/AD Class)
WI	122,506,714	64.2857142857% of WO (PAC I/AD Class)
WS	122,506,714	64.2857142857% of WO (PAC I/AD Class)
YI	211,802,000	100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes)
YS	81,009,272	64.2857142857% of OC (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)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
PM	\$ 12,703,000	PV	\$ 22,878,000	PAC II/TAC/AD	4.50%	FIX	38377DJ31	August 2040	
VN	10,175,000								
Combination 2 (6)									
EI	\$158,891,785	EA	\$247,165,000	PAC I	1.50%	FIX	38377DJ49	December 2035	
EO	247,165,000	EB	247,165,000	PAC I	1.75	FIX	38377DJ56	December 2035	
ES	158,891,785	EC	247,165,000	PAC I	2.00	FIX	38377DJ64	December 2035	
		ED	247,165,000	PAC I	2.25	FIX	38377DJ72	December 2035	
		EG	247,165,000	PAC I	2.50	FIX	38377DJ80	December 2035	
		EH	247,165,000	PAC I	2.75	FIX	38377DJ98	December 2035	
		EJ	247,165,000	PAC I	3.00	FIX	38377DK21	December 2035	
		EK	247,165,000	PAC I	3.25	FIX	38377DK39	December 2035	
		EL	247,165,000	PAC I	3.50	FIX	38377DK47	December 2035	
		EM	247,165,000	PAC I	3.75	FIX	38377DK54	December 2035	
		EN	247,165,000	PAC I	4.00	FIX	38377DK62	December 2035	
		EP	247,165,000	PAC I	4.25	FIX	38377DK70	December 2035	
		EU	247,165,000	PAC I	4.50	FIX	38377DK88	December 2035	
		EW	158,891,785	PAC I	7.00	FIX	38377DK96	December 2035	
		IE	247,165,000	NTL (PAC I)	4.50	FIX/IO	38377DL20	December 2035	
		OP	247,165,000	PAC I	0.00	PO	38377DL38	December 2035	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 3 (6)										
EI	\$158,891,785		IP	\$358,961,000		NTL (PAC I)	4.50%	FIX/IO	38377DL46	June 2039
EO	247,165,000		PA	358,961,000		PAC I	4.50	FIX	38377DL53	June 2039
ES	158,891,785		PC	358,961,000		PAC I	2.00	FIX	38377DL61	June 2039
FE	71,868,857		PD	358,961,000		PAC I	2.25	FIX	38377DL79	June 2039
OE	111,796,000		PE	358,961,000		PAC I	2.50	FIX	38377DL87	June 2039
SE	71,868,857		PG	358,961,000		PAC I	2.75	FIX	38377DL95	June 2039
			PH	358,961,000		PAC I	3.00	FIX	38377DM29	June 2039
			PJ	358,961,000		PAC I	3.25	FIX	38377DM37	June 2039
			PL	358,961,000		PAC I	3.50	FIX	38377DM45	June 2039
			PN	358,961,000		PAC I	3.75	FIX	38377DM52	June 2039
			PO	358,961,000		PAC I	0.00	PO	38377DM60	June 2039
			PQ	358,961,000		PAC I	4.00	FIX	38377DM78	June 2039
			PW	230,760,642		PAC I	7.00	FIX	38377DM86	June 2039
			PX	358,961,000		PAC I	4.25	FIX	38377DM94	June 2039
Combination 4										
FE	\$ 63,883,429		DN	\$111,796,000		PAC I	4.00%	FIX	38377DN28	June 2039
OE	111,796,000									
SE	63,883,429									
Combination 5										
FE	\$ 71,868,857		DP	\$111,796,000		PAC I	4.50%	FIX	38377DN36	June 2039
OE	111,796,000									
SE	71,868,857									

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 6								
DA	\$ 7,058,000	P	\$473,753,000	PAC I	4.50%	FIX	38377DN44	August 2040
DB	40,000,000							
DG	5,000,000							
DF	20,500,000							
DS	20,500,000							
EI	158,891,785							
EO	247,165,000							
ES	158,891,785							
EY	42,234,000							
FE	71,868,857							
OE	111,796,000							
SE	71,868,857							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance		Principal Balance or Class Notional Balance(2)	or Class Notional Balance					
Security Group 2										
Combination 7 (6)										
KI	\$113,909,142		IN	\$309,043,000		NLT (PAC I)	4.50%	FIX/IO	38377DN51	November 2037
KO	177,192,000		NA	309,043,000		PAC I	2.00	FIX	38377DN69	November 2037
KS	113,909,142		NB	309,043,000		PAC I	2.25	FIX	38377DN77	November 2037
NI	84,761,357		NC	309,043,000		PAC I	2.50	FIX	38377DN85	November 2037
NO	131,851,000		ND	309,043,000		PAC I	2.75	FIX	38377DN93	November 2037
SN	84,761,357		NE	309,043,000		PAC I	3.00	FIX	38377DP26	November 2037
			NG	309,043,000		PAC I	3.25	FIX	38377DP34	November 2037
			NH	309,043,000		PAC I	3.50	FIX	38377DP42	November 2037
			NJ	309,043,000		PAC I	3.75	FIX	38377DP59	November 2037
			NK	309,043,000		PAC I	4.00	FIX	38377DP67	November 2037
			NL	309,043,000		PAC I	4.25	FIX	38377DP75	November 2037
			NM	309,043,000		PAC I	4.50	FIX	38377DP83	November 2037
			NX	198,670,500		PAC I	7.00	FIX	38377DP91	November 2037
			ON	309,043,000		PAC I	0.00	PO	38377DQ25	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)				Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Balance	Notional Balance	Balance(2)					
Combination 8 (6)	KI	\$113,909,142	IK	\$177,192,000	NTL (PAC I)	4.50%	FIX/IO	38377DQ33	February 2033	
	KO	177,192,000	KA	177,192,000	PAC I	1.50	FIX	38377DQ41	February 2033	
	KS	113,909,142	KB	177,192,000	PAC I	1.75	FIX	38377DQ58	February 2033	
			KC	177,192,000	PAC I	2.00	FIX	38377DQ66	February 2033	
			KD	177,192,000	PAC I	2.25	FIX	38377DQ74	February 2033	
			KE	177,192,000	PAC I	2.50	FIX	38377DQ82	February 2033	
			KG	177,192,000	PAC I	2.75	FIX	38377DQ90	February 2033	
			KH	177,192,000	PAC I	3.00	FIX	38377DR24	February 2033	
			KJ	177,192,000	PAC I	3.25	FIX	38377DR32	February 2033	
			KL	177,192,000	PAC I	3.50	FIX	38377DR40	February 2033	
			KM	177,192,000	PAC I	3.75	FIX	38377DR57	February 2033	
			KN	177,192,000	PAC I	4.00	FIX	38377DR65	February 2033	
			KP	177,192,000	PAC I	4.25	FIX	38377DR73	February 2033	
			KT	177,192,000	PAC I	4.50	FIX	38377DR81	February 2033	
			KW	113,909,142	PAC I	7.00	FIX	38377DR99	February 2033	
			OK	177,192,000	PAC I	0.00	PO	38377DS23	February 2033	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 9 (6)										
KI	\$113,909,142		IM	\$397,685,000		NTL (PAC I)	4.50%	FIX/IO	38377DS31	June 2040
KO	177,192,000		MA	397,685,000		PAC I	3.50	FIX	38377DS49	June 2040
KS	113,909,142		MB	397,685,000		PAC I	3.75	FIX	38377DS56	June 2040
MI	56,984,142		MC	397,685,000		PAC I	4.00	FIX	38377DS64	June 2040
MO	88,642,000		MD	397,685,000		PAC I	4.25	FIX	38377DS72	June 2040
NI	84,761,357		ME	397,685,000		PAC I	4.50	FIX	38377DS80	June 2040
NO	131,851,000		MG	397,685,000		PAC I	2.50	FIX	38377DS98	June 2040
SM	56,984,142		MH	397,685,000		PAC I	2.75	FIX	38377DT22	June 2040
SN	84,761,357		MJ	397,685,000		PAC I	3.00	FIX	38377DT30	June 2040
			MK	397,685,000		PAC I	3.25	FIX	38377DT48	June 2040
			MW	255,654,642		PAC I	7.00	FIX	38377DT55	June 2040
			OM	397,685,000		PAC I	0.00	PO	38377DT63	June 2040
Combination 10 (6)										
NI	\$ 84,761,357		IU	\$131,851,000		NTL (PAC I)	4.50%	FIX/IO	38377DT71	November 2037
NO	131,851,000		NP	131,851,000		PAC I	3.50	FIX	38377DT89	November 2037
SN	84,761,357		NQ	131,851,000		PAC I	3.75	FIX	38377DT97	November 2037
			NT	131,851,000		PAC I	4.00	FIX	38377DW77	November 2037
			NU	131,851,000		PAC I	4.25	FIX	38377DU20	November 2037
			NW	131,851,000		PAC I	4.50	FIX	38377DU38	November 2037
			QO	131,851,000		PAC I	0.00	PO	38377DU46	November 2037
			QW	84,761,357		PAC I	7.00	FIX	38377DU53	November 2037
Combination 11										
MI	\$ 56,984,142		MP	\$ 88,642,000		PAC I	4.50%	FIX	38377DU61	June 2040
MO	88,642,000									
SM	56,984,142									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
IO	\$ 24,548,750	QS	\$ 30,548,750	NTL (PAC I)	(5)	INV/IO	38377DU79	August 2040
SI	6,000,000							
Security Group 3								
Combination 13								
AZ	\$ 1,812,000	DZ	\$ 15,481,733	SC/SUP	5.00%	FIX/Z	38377DU87	March 2036
ZD	13,669,733							
Combination 14 (6)								
AI	\$ 59,082,142	AD	\$ 82,715,000	SC/PAC I/AD	2.00%	FIX	38377DU95	March 2036
AO	82,715,000	AE	82,715,000	SC/PAC I/AD	2.25	FIX	38377DV29	March 2036
LS	59,082,142	AG	82,715,000	SC/PAC I/AD	2.50	FIX	38377DV37	March 2036
		AH	82,715,000	SC/PAC I/AD	2.75	FIX	38377DV45	March 2036
		AJ	82,715,000	SC/PAC I/AD	3.00	FIX	38377DV52	March 2036
		AK	82,715,000	SC/PAC I/AD	3.25	FIX	38377DV60	March 2036
		AL	82,715,000	SC/PAC I/AD	3.50	FIX	38377DV78	March 2036
		AM	82,715,000	SC/PAC I/AD	3.75	FIX	38377DV86	March 2036
		AN	82,715,000	SC/PAC I/AD	4.00	FIX	38377DV94	March 2036
		AQ	82,715,000	SC/PAC I/AD	4.50	FIX	38377DW28	March 2036
		AT	82,715,000	SC/PAC I/AD	4.75	FIX	38377DW36	March 2036
		AU	82,715,000	SC/PAC I/AD	5.00	FIX	38377DW44	March 2036
		AW	59,082,142	SC/PAC I/AD	7.00	FIX	38377DW51	March 2036
		AX	82,715,000	SC/PAC I/AD	4.25	FIX	38377DW69	March 2036
		IA	82,715,000	NTL (SC/PAC I/AD)	5.00	FIX/IO	38377DW85	March 2036
		OA	82,715,000	SC/PAC I/AD	0.00	PO	38377DW93	March 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15								
FD	\$ 5,760,750	HB	\$ 68,865,530	SC/PT	4.50%	FIX	38377DX27	May 2040
HA	41,319,000							
HZ	14,899,000							
SD	1,920,250							
ZH	4,966,530							
Combination 16								
FD	\$ 5,760,750	TW	\$ 7,681,000	SC/SUP/AD	4.50%	FIX	38377D5V4	May 2040
SD	1,920,250							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 6										
Combination 17 (6)										
WI	\$122,506,714		IW	\$190,566,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377DX35	December 2035
WO	190,566,000		OW	190,566,000		PAC I/AD	0.00	PO	38377DX43	December 2035
WS	122,506,714		WA	190,566,000		PAC I/AD	1.50	FIX	38377DX50	December 2035
			WB	190,566,000		PAC I/AD	1.75	FIX	38377DX68	December 2035
			WC	190,566,000		PAC I/AD	2.00	FIX	38377DX76	December 2035
			WD	190,566,000		PAC I/AD	2.25	FIX	38377DX84	December 2035
			WG	190,566,000		PAC I/AD	2.50	FIX	38377DX92	December 2035
			WH	190,566,000		PAC I/AD	2.75	FIX	38377DY26	December 2035
			WJ	190,566,000		PAC I/AD	3.00	FIX	38377DY34	December 2035
			WK	190,566,000		PAC I/AD	3.25	FIX	38377DY42	December 2035
			WL	190,566,000		PAC I/AD	3.50	FIX	38377DY59	December 2035
			WM	190,566,000		PAC I/AD	3.75	FIX	38377DY67	December 2035
			WP	190,566,000		PAC I/AD	4.00	FIX	38377DY75	December 2035
			WQ	190,566,000		PAC I/AD	4.25	FIX	38377DY83	December 2035
			WT	190,566,000		PAC I/AD	4.50	FIX	38377DY91	December 2035
			WX	122,506,714		PAC I/AD	7.00	FIX	38377DZ25	December 2035

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 18 (6)										
BI	\$ 46,774,285		BC	\$263,326,000		PAC I/AD	2.00%	FIX	38377DZ33	January 2040
BO	72,760,000		BD	263,326,000		PAC I/AD	2.25	FIX	38377DZ41	January 2040
SB	46,774,285		BE	263,326,000		PAC I/AD	2.50	FIX	38377DZ58	January 2040
WI	122,506,714		BG	263,326,000		PAC I/AD	2.75	FIX	38377DZ66	January 2040
WO	190,566,000		BH	263,326,000		PAC I/AD	3.00	FIX	38377DZ74	January 2040
WS	122,506,714		BK	263,326,000		PAC I/AD	3.25	FIX	38377DZ82	January 2040
			BL	263,326,000		PAC I/AD	3.50	FIX	38377DZ90	January 2040
			BM	263,326,000		PAC I/AD	3.75	FIX	38377D2A3	January 2040
			BN	263,326,000		PAC I/AD	4.00	FIX	38377D2B1	January 2040
			BP	263,326,000		PAC I/AD	4.25	FIX	38377D2C9	January 2040
			BQ	263,326,000		PAC I/AD	4.50	FIX	38377D2D7	January 2040
			BW	169,281,000		PAC I/AD	7.00	FIX	38377D2E5	January 2040
			IB	263,326,000		NTL (PAC I/AD)	4.50	FIX/IO	38377D2F2	January 2040
			OB	263,326,000		PAC I/AD	0.00	PO	38377D2G0	January 2040
Combination 19 (6)										
BI	\$ 46,774,285		IT	\$ 72,760,000		NTL (PAC I/AD)	4.50%	FIX/IO	38377D2H8	January 2040
BO	72,760,000		TA	72,760,000		PAC I/AD	3.00	FIX	38377D2J4	January 2040
SB	46,774,285		TB	72,760,000		PAC I/AD	3.25	FIX	38377D2K1	January 2040
			TC	72,760,000		PAC I/AD	3.50	FIX	38377D2L9	January 2040
			TD	72,760,000		PAC I/AD	3.75	FIX	38377D2M7	January 2040
			TE	72,760,000		PAC I/AD	4.00	FIX	38377D2N5	January 2040
			TG	72,760,000		PAC I/AD	4.25	FIX	38377D2P0	January 2040
			TH	72,760,000		PAC I/AD	4.50	FIX	38377D2Q8	January 2040
			TO	72,760,000		PAC I/AD	0.00	PO	38377D2R6	January 2040
			TX	46,774,285		PAC I/AD	7.00	FIX	38377D2S4	January 2040

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 20										
JZ	\$ 32,617,000		ZA	\$ 43,581,000		SUP	4.50%	FIX/Z	38377D2T2	August 2040
PZ	10,964,000									
Security Group 8										
Combination 21 (6)										
JI	\$145,672,857		IJ	\$203,942,000		NTL (SC/PAC/AD)	5.00%	FIX/IO	38377D2U9	August 2039
JO	203,942,000		JA	203,942,000		SC/PAC/AD	2.50	FIX	38377D2V7	August 2039
JS	145,672,857		JB	203,942,000		SC/PAC/AD	2.75	FIX	38377D2W5	August 2039
			JC	203,942,000		SC/PAC/AD	3.00	FIX	38377D2X3	August 2039
			JD	203,942,000		SC/PAC/AD	3.25	FIX	38377D2Y1	August 2039
			JE	203,942,000		SC/PAC/AD	3.50	FIX	38377D2Z8	August 2039
			JG	203,942,000		SC/PAC/AD	3.75	FIX	38377D3A2	August 2039
			JH	203,942,000		SC/PAC/AD	4.00	FIX	38377D3B0	August 2039
			JK	203,942,000		SC/PAC/AD	4.25	FIX	38377D3C8	August 2039
			JL	203,942,000		SC/PAC/AD	4.50	FIX	38377D3D6	August 2039
			JM	203,942,000		SC/PAC/AD	4.75	FIX	38377D3E4	August 2039
			JN	203,942,000		SC/PAC/AD	5.00	FIX	38377D3F1	August 2039
			JW	145,672,857		SC/PAC/AD	7.00	FIX	38377D3G9	August 2039
			OH	203,942,000		SC/PAC/AD	0.00	PO	38377D3H7	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 22 (6)										
IL	\$	5,614,285	YA	\$211,802,000		SC/PAC/AD	2.50%	FIX	38377D3J3	August 2039
JI		145,672,857	YB	211,802,000		SC/PAC/AD	2.75	FIX	38377D3K0	August 2039
JO		203,942,000	YC	211,802,000		SC/PAC/AD	3.00	FIX	38377D3L8	August 2039
JS		145,672,857	YD	211,802,000		SC/PAC/AD	3.25	FIX	38377D3M6	August 2039
K		5,614,285	YE	211,802,000		SC/PAC/AD	3.50	FIX	38377D3N4	August 2039
OJ		7,860,000	YG	211,802,000		SC/PAC/AD	3.75	FIX	38377D3P9	August 2039
			YH	211,802,000		SC/PAC/AD	4.00	FIX	38377D3Q7	August 2039
			YI	211,802,000		NTL (SC/PAC/AD)	5.00	FIX/IO	38377D3R5	August 2039
			YJ	211,802,000		SC/PAC/AD	4.25	FIX	38377D3S3	August 2039
			YK	211,802,000		SC/PAC/AD	4.50	FIX	38377D3T1	August 2039
			YL	211,802,000		SC/PAC/AD	4.75	FIX	38377D3U8	August 2039
			YM	211,802,000		SC/PAC/AD	5.00	FIX	38377D3V6	August 2039
			YO	211,802,000		SC/PAC/AD	0.00	PO	38377D3W4	August 2039
			YW	151,287,142		SC/PAC/AD	7.00	FIX	38377D3X2	August 2039
Combination 23										
IL	\$	5,614,285	JY	\$ 7,860,000		SC/PAC/AD	5.00%	FIX	38377D3Y0	August 2039
K		5,614,285								
OJ		7,860,000								
Security Group 9										
Combination 24										
HS	\$	15,542,600	ST	\$ 15,542,600		SC/PT	(5)	INV	38377D3Z7	July 2040
S		8,881,485								
Combination 25										
HS	\$	15,542,600	SH	\$ 15,542,600		SC/PT	(5)	INV	38377D4A1	July 2040
S		8,881,485								
TS		39,966,685								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
HS	\$ 15,542,600	SL	\$ 15,542,600	SC/PT	(5)	INV	38377D4B9	July 2040
Security Group 10								
Combination 27								
PF	\$ 70,635,000	CF	\$ 80,126,000	SC/PAC	(5)	FLT	38377D4C7	April 2039
QF	9,490,000							
ZF	1,000							
Security Group 11								
Combination 28								
ZL	\$ 9,637,556	UZ	\$ 10,886,556	SC/SUP	5.00%	FIX/Z	38377D4D5	August 2037
ZU	1,249,000							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 29 (6)										
UI	\$ 44,832,857		IV	\$ 62,766,000		NTL (SC/PAC I/AD)	5.00%	FIX/IO	38377D4E3	August 2037
UO	62,766,000		OU	62,766,000		SC/PAC I/AD	0.00	PO	38377D4F0	August 2037
US	44,832,857		UA	62,766,000		SC/PAC I/AD	1.50	FIX	38377D4G8	August 2037
			UB	62,766,000		SC/PAC I/AD	1.75	FIX	38377D4H6	August 2037
			UC	62,766,000		SC/PAC I/AD	2.00	FIX	38377D4J2	August 2037
			UD	62,766,000		SC/PAC I/AD	2.25	FIX	38377D4K9	August 2037
			UE	62,766,000		SC/PAC I/AD	2.50	FIX	38377D4L7	August 2037
			UG	62,766,000		SC/PAC I/AD	2.75	FIX	38377D4M5	August 2037
			UH	62,766,000		SC/PAC I/AD	3.00	FIX	38377D4N3	August 2037
			UJ	62,766,000		SC/PAC I/AD	3.25	FIX	38377D4P8	August 2037
			UK	62,766,000		SC/PAC I/AD	3.50	FIX	38377D4Q6	August 2037
			UL	62,766,000		SC/PAC I/AD	3.75	FIX	38377D4R4	August 2037
			UM	62,766,000		SC/PAC I/AD	4.00	FIX	38377D4S2	August 2037
			UN	62,766,000		SC/PAC I/AD	4.25	FIX	38377D4T0	August 2037
			UP	62,766,000		SC/PAC I/AD	4.50	FIX	38377D4U7	August 2037
			UW	62,766,000		SC/PAC I/AD	4.75	FIX	38377D4V5	August 2037
			UX	44,832,857		SC/PAC I/AD	7.00	FIX	38377D4W3	August 2037
			UY	62,766,000		SC/PAC I/AD	5.00	FIX	38377D4X1	August 2037
			CY	\$ 18,326,000		SEQ	4.50%	FIX	38377D4Y9	August 2040

Security Group 12

Combination 30	
CV	\$ 4,434,000
VC	6,061,000
ZC	7,831,000

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Security Groups 12 and 13										
Combination 31 (6)(7)										
AS	\$	5,049,000	CA	\$133,868,424		SC/PT/SEQ	2.00%	FIX	38377D4Z6	January 2038
CI		5,049,000	CB	133,868,424		SC/PT/SEQ	2.25	FIX	38377D5A0	January 2038
CO		7,854,000	CD	133,868,424		SC/PT/SEQ	2.50	FIX	38377D5B8	January 2038
IC		81,009,272	CE	133,868,424		SC/PT/SEQ	2.75	FIX	38377D5C6	January 2038
OC		126,014,424	CG	133,868,424		SC/PT/SEQ	3.00	FIX	38377D5D4	January 2038
YS		81,009,272	CH	133,868,424		SC/PT/SEQ	3.25	FIX	38377D5E2	January 2038
			CJ	133,868,424		SC/PT/SEQ	3.50	FIX	38377D5F9	January 2038
			CL	133,868,424		SC/PT/SEQ	4.00	FIX	38377D5G7	January 2038
			CM	133,868,424		SC/PT/SEQ	4.25	FIX	38377D5H5	January 2038
			CN	133,868,424		SC/PT/SEQ	4.50	FIX	38377D5J1	January 2038
			CQ	133,868,424		SC/PT/SEQ	3.75	FIX	38377D5K8	January 2038
			CW	86,058,272		SC/PT/SEQ	7.00	FIX	38377D5L6	January 2038
			I	133,868,424		NTL (SC/PT/SEQ)	4.50	FIX/IO	38377D5M4	January 2038
			OT	133,868,424		SC/PT/SEQ	0.00	PO	38377D5N2	January 2038

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

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

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

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

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

(6) In the case of Combinations 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 31 is derived from REMIC classes of separate Security Groups.



\$1,114,537,520
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-111

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GI	\$369,008,445	2.0%	NTL (PT)	FIX / IO	38377JK36	September 2013
MG	369,008,445	(5)	PT	ARB	38377JK44	September 2025
Security Group 2						
IG	28,473,794	2.0	NTL (PT)	FIX / IO	38377JK51	September 2013
NG	42,973,794	(5)	PT	ARB	38377JK69	September 2025
WI	14,500,000	2.0	NTL (PT)	FIX / IO	38377JK77	September 2013
Security Group 3						
AB(1)	786,022	4.0	SEQ	FIX	38377JK85	September 2025
AI(1)	14,935,000	2.0	NTL (SEQ)	FIX / IO	38377JK93	September 2013
BA	14,935,000	(5)	SEQ	ARB	38377JL27	March 2025
Security Group 4						
BC(1)	21,873,159	4.5	SEQ	FIX	38377JL35	September 2040
BG	50,000,000	2.0	SEQ	FIX	38377JL43	May 2035
IB(1)	27,777,777	4.5	NTL (SEQ)	FIX / IO	38377JL50	May 2035
Security Group 5						
LG	51,030,706	(5)	PT	ARB	38377JL68	September 2025
LI	51,030,706	2.0	NTL (PT)	FIX / IO	38377JL76	September 2013
Security Group 6						
C(1)	789,500	4.0	SEQ	FIX	38377JL84	September 2025
CA	15,000,000	(5)	SEQ	ARB	38377JL92	March 2025
CI(1)	15,000,000	2.0	NTL (SEQ)	FIX / IO	38377JM26	September 2013
Security Group 7						
FA	33,346,842	(5)	PAC / AD	FLT	38377JM34	September 2040
PB	13,046,009	4.0	PAC I / AD	FIX	38377JM42	September 2040
PE(1)	99,828,000	2.5	PAC I / AD	FIX	38377JM59	October 2039
PF(1)	49,914,000	(5)	PAC I / AD	FLT	38377JM67	October 2039
PS(1)	49,914,000	(5)	NTL (PAC I / AD)	INV / IO	38377JM75	October 2039
SA	33,346,842	(5)	NTL (PAC / AD)	INV / IO	38377JM83	September 2040
YA	3,945,203	4.0	PAC II / AD	FIX	38377JM91	September 2040
YZ	1,000	4.0	PAC III / AD	FIX / Z	38377JN25	September 2040
Z	40,000,000	4.5	SUP	FIX / Z	38377JN33	September 2040
ZY	1,000	4.5	PAC / AD	FIX / Z	38377JN41	September 2040
Security Group 8						
F	27,448,991	(5)	PT	FLT	38377JN58	September 2040
FP(1)	42,438,681	(5)	PAC / AD	FLT	38377JN66	September 2040
JA(1)	53,048,352	2.5	PAC / AD	FIX	38377JN74	September 2040
JZ	103,445	4.5	PAC / AD	FIX / Z	38377JN82	September 2040
S	27,448,991	(5)	NTL (PT)	INV / IO	38377JN90	September 2040
SP(1)	42,438,681	(5)	NTL (PAC / AD)	INV / IO	38377JP23	September 2040
ZB	14,205,488	4.5	SUP	FIX / Z	38377JP31	September 2040
Security Group 9						
KG	112,015,620	(5)	PT	ARB	38377JP49	September 2025
KI	112,015,620	2.0	NTL (PT)	FIX / IO	38377JP56	September 2013
Security Group 10						
IW	58,798,263	2.0	NTL (PT)	FIX / IO	38377JP64	September 2013
WG	58,798,263	(5)	PT	ARB	38377JP72	September 2025
Residual						
RR	0	0.0	NPR	NPR	38377JP80	September 2040

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

Morgan Stanley

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is September 23, 2010.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 7 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 October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae I	4.5%	30
5	Ginnie Mae I	4.0%	15
6	Ginnie Mae I	4.0%	15
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae I	5.0%	30
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae II	4.0%	15

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 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 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			
\$369,008,445	175	5	4.500%
Group 2 Trust Assets			
\$ 42,973,794	178	1	4.500%
Group 3 Trust Assets			
\$ 15,721,022	178	1	4.500%
Group 4 Trust Assets			
\$ 71,873,159	357	2	5.000%
Group 5 Trust Assets			
\$ 51,030,706	176	3	4.500%
Group 6 Trust Assets			
\$ 15,789,500	178	1	4.500%
Group 7 Trust Assets			
\$240,082,054	358	2	4.950%
Group 8 Trust Assets			
\$137,244,957	348	10	5.500%
Group 9 Trust Assets			
\$112,015,620	179	1	4.500%
Group 10 Trust Assets			
\$ 58,798,263	179	0	4.339%

¹ As of September 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 7 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, 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.

Classes BA, CA, KG, LG, MG, NG and WG are Ascending Rate Classes that will bear interest at the per annum Interest Rate of 2.00% for the first thirty-six Accrual Periods and 4.00% thereafter.

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>
F	LIBOR + 0.35%	0.70100%	0.35%	7.00%	0	0.00%
FA	LIBOR + 0.35%	0.60734%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.70100%	0.35%	7.00%	0	0.00%
PF	LIBOR + 0.30%	0.55734%	0.30%	7.00%	0	0.00%
PS	6.70% – LIBOR	6.44266%	0.00%	6.70%	0	6.70%
S	6.65% – LIBOR	6.29900%	0.00%	6.65%	0	6.65%
SA	6.65% – LIBOR	6.39266%	0.00%	6.65%	0	6.65%
SP	6.65% – LIBOR	6.29900%	0.00%	6.65%	0	6.65%

(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 BP is a Weighted Average Coupon Class. Class BP 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 BP, which will be in effect for the first Accrual Period, is 10.214766%.

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 MG, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to BG and BC, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA and C, in that order, 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") and the YZ, Z and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The ZY Accrual Amount in the following order of priority:
 1. Concurrently as follows:
 - a. 16.6666665001% to FA, until retired
 - b. 83.3333334999% in the following order of priority:
 - i. To PB, PE and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Concurrently, to PE and PF, pro rata, until retired
 - B. To PB, until retired
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. To PB, PE and PF, in the same manner and priority described in step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
 - The Group 7 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To FA, PB, PE, PF, YA, YZ and ZY until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 16.6666665001% to FA, until retired
 - ii. 83.3333334999% in the following order of priority:
 - A. To PB, PE and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PE and PF, pro rata, until retired

- b. To PB, until retired
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired
 - D. To YA, without regard to its Scheduled Principal Balance, until retired
 - E. To PB, PE and PF, in the same manner and priority described in step 1.a.ii.A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- b. To ZY, until retired
 - 2. To Z, until retired
 - 3. To FA, PB, PE, PF, YA, YZ and ZY, in the same manner and priority described in step 1. above but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The JZ Accrual Amount in the following order of priority:
 - 1. Concurrently, to FP and JA, pro rata, until retired
 - 2. To JZ, until retired
- The ZB Accrual Amount in the following order of priority:
 - 1. To FP, JA and JZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FP and JA, pro rata, until retired
 - b. To JZ, until retired
 - 2. To ZB, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 - 1. 19.9999997086% to F, until retired
 - 2. 80.0000002914% in the following order of priority:
 - a. To FP, JA and JZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FP and JA, pro rata, until retired
 - ii. To JZ, until retired
 - b. To ZB, until retired
 - c. To FP, JA and JZ, in the same manner and priority described in step 2.a. 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 KG, until retired

SECURITY GROUP 10

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
FP, JA and JZ (in the aggregate)	418% PSA through 575% PSA
PAC, PAC I, PAC II and PAC III Classes	
FA, PB, PE, PF, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
PB, PE and PF (in the aggregate)	115% PSA through 250% PSA
PAC II Class	
YA	150% PSA through 267% 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	\$ 14,935,000	100% of BA (SEQ Class)*
BI	29,935,000	100% of BA and CA (in the aggregate) (SEQ Classes)*
CI	15,000,000	100% of CA (SEQ Class)*
GI	369,008,445	100% of MG (PT Class)*
IB	27,777,777	55.555555556% of BG (SEQ Class)
IG	28,473,794	66.2585062887% of NG (PT Class)*
IW	58,798,263	100% of WG (PT Class)*
KI	112,015,620	100% of KG (PT Class)*
LI	51,030,706	100% of LG (PT Class)*
PS	49,914,000	100% of PF (PAC I/AD Class)
S	27,448,991	100% of F (PT Class)
SA	33,346,842	100% of FA (PAC/AD Class)
SP	42,438,681	100% of FP (PAC/AD Class)
WI	14,500,000	33.7414937113% of NG (PT Class)*

* For the first thirty-six Accrual Periods and then 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.



\$1,543,073,968
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-147

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 November 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
IG	\$111,199,467	2.0%	NTL (PT)	FIX/IO	38377.MC53	November 2013
MG	111,199,467	(5)	PT	ARB	38377.MC61	November 2025
Security Group 2						
B	785,514	4.0	SEQ	FIX	38377.MC79	November 2025
IL	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC87	November 2013
IM	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC95	November 2012
IN	14,934,000	2.0	NTL (SEQ)	FIX/IO	38377.MD29	November 2011
NG	14,934,000	(5)	SEQ	ARB	38377.MD37	May 2025
Security Group 3						
MA	5,899,801	(5)	PT	ARB	38377.MD45	November 2025
MI	5,899,801	2.0	NTL (PT)	FIX/IO	38377.MD52	November 2013
Security Group 4						
IA	13,577,032	2.0	NTL (PT)	FIX/IO	38377.MD60	November 2011
IB	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD78	November 2012
IC	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD86	November 2013
IA	13,577,032	(5)	PT	ARB	38377.MD94	November 2025
Security Group 5						
AB	50,000,000	4.0	SEQ	FIX	38377.ME28	September 2035
AC	22,219,000	4.0	SEQ	FIX	38377.ME36	November 2040
Security Group 6						
F	180,970,209	(5)	PT	FLT	38377.ME44	November 2040
FA	39,011,175	(5)	PAC I/AD	FLT	38377.ME51	May 2040
FB	41,883,169	(5)	PAC II/AD	FLT	38377.ME69	May 2040
FD(1)	112,229,622	(5)	PAC I/AD	FLT	38377.ME77	May 2040
FE(1)	120,491,937	(5)	PAC II/AD	FLT	38377.ME85	May 2040
PB	34,154,977	4.0	PAC/AD	FIX	38377.ME93	November 2040
PC(1)	392,019,880	2.0	PAC/AD	FIX	38377.MF27	May 2040
PS(1)	232,721,559	(5)	NTL (PAC/AD)	INV/IO	38377.MF35	May 2040
PZ	1,435	4.0	PAC/AD	FIX/Z	38377.MF43	November 2040
S	180,970,209	(5)	NTL (PT)	INV/IO	38377.MF50	November 2040
SA	80,894,344	(5)	NTL (PAC/AD)	INV/IO	38377.MF68	May 2040
ZA	165,058,851	4.0	SUP	FIX/Z	38377.MF76	November 2040
Security Group 7						
LG	103,280,094	(5)	PT	ARB	38377.MF84	November 2025
LI	103,280,094	2.0	NTL (PT)	FIX/IO	38377.MF92	November 2013
Security Group 8						
CY	6,959,548	4.0	SC/SUP	FIX	38377.MG26	July 2039
YA(1)	46,413,000	4.0	SC/PAC	FIX	38377.MG34	July 2039
Security Group 9						
BA(1)	7,165,000	3.5	SC/PAC/AD	FIX	38377.MG42	February 2038
DA(1)	19,821,000	3.5	SC/PAC/AD	FIX	38377.MG59	February 2038
DZ	1,344	3.5	SC/SUP	FIX/Z	38377.MG67	February 2038
Security Group 10						
EA	4,315,913	4.0	SC/SEQ	FIX	38377.MG75	August 2039
EB	682,000	4.0	SC/SEQ	FIX	38377.MG83	August 2039
Security Group 11						
KG	50,000,000	(5)	PT	ARB	38377.MG91	November 2025
KI	50,000,000	2.0	NTL (PT)	FIX/IO	38377.MH25	November 2013
Residual						
RR	0	0.0	NPR	NPR	38377.MH33	November 2040

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 2, 3, 4, 7, 8 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 5, 6, 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 December 2010.

Trust Assets:

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

⁽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 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 111,199,467	178	1	4.50%
Group 2 Trust Assets			
\$ 15,719,514	178	1	4.50%
Group 3 Trust Assets			
\$ 5,899,801	178	1	4.50%
Group 4 Trust Assets			
\$ 13,577,032	170	8	4.50%
Group 5 Trust Assets			
\$ 72,219,000	357	3	4.45%
Group 6 Trust Assets			
\$1,085,821,255	355	4	4.86%
Group 7 Trust Assets			
\$ 103,280,094	179	0	4.50%
Group 11 Trust Assets			
\$ 50,000,000	161	19	4.50%

¹ As of November 1, 2010.

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

³ The Mortgage Loans underlying the Group 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, 3, 4, 5, 6, 7 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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.

Classes IB, IC, IL, IM, KG, LG, MA, MG, NA and NG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
IB	0%	12	2%
IC	0%	24	2%
IL	0%	24	2%
IM	0%	12	2%
KG	2%	36	4%
LG	2%	36	4%
MA	2%	36	4%
MG	2%	36	4%
NA	2%	36	4%
NG	2%	36	4%

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>
F	LIBOR + 0.35%	0.60344%	0.35%	7.00%	0	0.00%
FA	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FB	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PF	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	5.89656%	0.00%	6.15%	0	6.15%
S	6.65% – LIBOR	6.39656%	0.00%	6.65%	0	6.65%
SA	6.17% – LIBOR	5.91656%	0.00%	6.17%	0	6.17%

(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 MG, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to NG and B, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to NA, 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 sequentially, to AB and AC, in that order, until retired

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 55.555556343% to PC, until retired
 - b. 11.4640365396% in the following order of priority:
 - i. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FB, until retired
 - iii. To FA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.9804078261% in the following order of priority:
 - i. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FE, until retired
 - iii. To FD, without regard to its Scheduled Principal Balance, until retired
 2. Sequentially, to PB and PZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
 - a. Concurrently,
 - i. 55.555556343% to PC, until retired
 - ii. 11.4640365396% in the following order of priority:
 - A. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To FB, until retired
 - C. To FA, without regard to its Scheduled Principal Balance, until retired

iii. 32.9804078261% in the following order of priority:

- A. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
- B. To FE, until retired
- C. To FD, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PB and PZ, in that order, until retired

2. To ZA, until retired

- The Group 6 Principal Distribution Amount concurrently, as follows:

1. 16.6666666513% to F, until retired

2. 83.3333333487% in the following order of priority:

a. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:

i. Concurrently,

A. 55.5555556343% to PC, until retired

B. 11.4640365396% in the following order of priority:

I. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FB, until retired

III. To FA, without regard to its Scheduled Principal Balance, until retired

C. 32.9804078261% in the following order of priority:

I. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FE, until retired

III. To FD, without regard to its Scheduled Principal Balance, until retired

ii. Sequentially, to PB and PZ, in that order, until retired

b. To ZA, until retired

c. To FA, FB, FD, FE, PB, PC and PZ, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CY, until retired

3. To YA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to BA and DA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to BA and DA, 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 sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BA and DA (in the aggregate)	110% PSA through 250% PSA
YA	425% PSA through 575% PSA
PAC, PAC I and PAC II Classes	
FA, FB, FD, FE, PB, PC and PZ (in the aggregate).	175% PSA through 300% PSA
PAC I Classes	
FA	30% PSA through 440% PSA
FD	30% PSA through 440% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI . . .	\$ 11,993,777	44.444444444444% of BA and DA (in the aggregate) (SC/PAC/AD Classes)
DI . . .	8,809,333	44.444444444444% of DA (SC/PAC/AD Class)
IA . . .	13,577,032	100% of NA (PT Class)*
IB . . .	13,577,032	100% of NA (PT Class)**
IC . . .	13,577,032	100% of NA (PT Class)***
IG . . .	111,199,467	100% of MG (PT Class)***
IL . . .	14,934,000	100% of NG (SEQ Class)***
IM . . .	14,934,000	100% of NG (SEQ Class)**
IN . . .	14,934,000	100% of NG (SEQ Class)*
KI . . .	50,000,000	100% of KG (PT Class)***
LI . . .	103,280,094	100% of LG (PT Class)***
MI . . .	5,899,801	100% of MA (PT Class)***
PS . . .	232,721,559	100% of FD (PAC I/AD Class) and FE (PAC II/AD Class) (in the aggregate)
S	180,970,209	100% of F (PT Class)
SA . . .	80,894,344	100% of FA (PAC I/AD Class) and FB (PAC II/AD Class) (in the aggregate)
YI . . .	21,096,818	45.454545454545% of YA (SC/PAC Class)

* for the first 12 Accrual Periods and 0% thereafter

** for the first 24 Accrual Period and 0% thereafter

*** 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.

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 6								
Combination 1								
FD	\$ 112,229,622	PF	\$ 232,721,559	PAC/AD	(5)	FLT	38377MH41	May 2040
FE	120,491,937							
Combination 2								
FD	\$ 23,631,375	PA	\$ 441,022,365	PAC/AD	2.50%	FIX	38377MH58	May 2040
FE	25,371,110							
PC	392,019,880							
PS	49,002,485							
Combination 3								
FD	\$ 54,014,571	PD	\$ 504,025,560	PAC/AD	3.00%	FIX	38377MH66	May 2040
FE	57,991,109							
PC	392,019,880							
PS	112,005,680							
Combination 4								
FD	\$ 94,525,499	PG	\$ 588,029,820	PAC/AD	3.50%	FIX	38377MH74	May 2040
FE	101,484,441							
PC	392,019,880							
PS	196,009,940							
Combination 5								
FD	\$ 37,810,200	PH	\$ 470,423,856	PAC/AD	2.75%	FIX	38377MH82	May 2040
FE	40,593,776							
PC	392,019,880							
PS	78,403,976							
Combination 6								
FD	\$ 11,120,646	PJ	\$ 415,079,872	PAC/AD	2.25%	FIX	38377MH90	May 2040
FE	11,939,346							
PC	392,019,880							
PS	23,059,992							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
FD	\$112,229,622	PK	\$523,623,507	PAC/AD	4.00%	FIX	38377MJ23	May 2040
FE	120,491,937							
PC	290,901,948							
PS	232,721,559							
Combination 8								
FD	\$112,229,622	PL	\$418,898,806	PAC/AD	4.50%	FIX	38377MJ31	May 2040
FE	120,491,937							
PC	186,177,247							
PS	232,721,559							
Security Group 8								
Combination 9(6)								
YA	\$ 46,413,000	YB	\$ 46,413,000	SC/PAC	3.75%	FIX	38377MJ49	July 2039
		YC	46,413,000	SC/PAC	3.50	FIX	38377MJ56	July 2039
		YD	46,413,000	SC/PAC	3.25	FIX	38377MJ64	July 2039
		YE	46,413,000	SC/PAC	3.00	FIX	38377MJ72	July 2039
		YG	46,413,000	SC/PAC	2.75	FIX	38377MJ80	July 2039
		YH	46,413,000	SC/PAC	2.50	FIX	38377MJ98	July 2039
		YI	21,096,818	NTL(SC/PAC)	5.50	FIX/IO	38377MK21	July 2039
		YJ	46,413,000	SC/PAC	2.25	FIX	38377MK39	July 2039
		YK	46,413,000	SC/PAC	2.00	FIX	38377MK47	July 2039
		YL	46,413,000	SC/PAC	1.75	FIX	38377MK54	July 2039
		YM	46,413,000	SC/PAC	1.50	FIX	38377MK62	July 2039
Security Group 9								
Combination 10(6)								
DA	\$ 19,821,000	DB	\$ 19,821,000	SC/PAC/AD	3.25%	FIX	38377MK70	February 2038
		DC	19,821,000	SC/PAC/AD	3.00	FIX	38377MK88	February 2038
		DE	19,821,000	SC/PAC/AD	2.75	FIX	38377MK96	February 2038
		DG	19,821,000	SC/PAC/AD	2.50	FIX	38377ML20	February 2038
		DH	19,821,000	SC/PAC/AD	2.25	FIX	38377ML38	February 2038
		DI	8,809,333	NTL(SC/PAC/AD)	4.50	FIX/IO	38377ML46	February 2038
		DJ	19,821,000	SC/PAC/AD	2.00	FIX	38377ML53	February 2038
		DK	19,821,000	SC/PAC/AD	1.75	FIX	38377ML61	February 2038
		DL	19,821,000	SC/PAC/AD	1.50	FIX	38377ML79	February 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
BA	\$ 7,165,000	BC	\$ 26,986,000	SC/PAC/AD	3.50%	FIX	38377ML87	February 2038
DA	19,821,000	BD	26,986,000	SC/PAC/AD	3.25	FIX	38377ML95	February 2038
		BE	26,986,000	SC/PAC/AD	3.00	FIX	38377MM29	February 2038
		BG	26,986,000	SC/PAC/AD	2.75	FIX	38377MM37	February 2038
		BH	26,986,000	SC/PAC/AD	2.50	FIX	38377MM45	February 2038
		BI	11,993,777	NTL(SC/PAC/AD)	4.50	FIX/IO	38377MM52	February 2038
		BK	26,986,000	SC/PAC/AD	2.25	FIX	38377MM60	February 2038
		BL	26,986,000	SC/PAC/AD	2.00	FIX	38377MM78	February 2038
		BN	26,986,000	SC/PAC/AD	1.75	FIX	38377MM86	February 2038
		BP	26,986,000	SC/PAC/AD	1.50	FIX	38377MM94	February 2038

(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 9, 10 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$882,670,011

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 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						
GV	\$ 16,817,000	4.5%	TAC/SUP/AD	FIX	38377TDS7	December 2020
GZ	30,000,000	4.5	SUP	FIX/Z	38377TDT5	January 2041
NF	45,554,000	(5)	PAC	FLT	38377TDU2	March 2039
NG	12,800,000	3.0	PAC	FIX	38377TDV0	March 2039
NJ(1)	71,908,000	3.5	PAC	FIX	38377TDW8	March 2039
NS	45,554,000	(5)	NTL (PAC)	INV/IO	38377TDX6	March 2039
NV	10,404,450	4.5	PAC/AD	FIX	38377TDY4	May 2024
NZ	12,716,550	4.5	PAC	FIX/Z	38377TDZ1	January 2041
Security Group 2						
UF	27,252,046	(5)	SC/PT	FLT/DLY	38377TEA5	August 2039
UO	2,404,593	0.0	SC/PT	PO	38377TEB3	August 2039
UT	8,496,228	(5)	SC/PT	INV/DLY	38377TEC1	August 2039
UX	2,725,205	(5)	SC/PT	INV/DLY	38377TED9	August 2039
Security Group 3						
DA(1)	20,301,744	4.0	SC/PT	FIX	38377TEE7	March 2039
DI(1)	6,189,847	5.5	NTL (SC/PT)	FIX/IO	38377TEF4	March 2039
Security Group 4						
VF	35,632,159	(5)	SC/CPT/PT	FLT/DLY	38377TEG2	December 2040
VO	6,439,834	0.0	SC/CPT/PT	PO	38377TEH0	December 2040
VT	6,334,606	(5)	SC/CPT/PT	INV/DLY	38377TEJ6	December 2040
VX	9,501,909	(5)	SC/CPT/PT	INV/DLY	38377TEK3	December 2040
Security Group 5						
MA(1)	205,866,400	4.0	PAC I	FIX	38377TEL1	August 2039
MF	61,466,600	(5)	PAC I	FLT	38377TEM9	August 2039
MK	20,000,000	4.5	PAC I	FIX	38377TEN7	August 2039
ML	20,000,000	3.5	PAC I	FIX	38377TEP2	August 2039
MO(1)	45,759,000	0.0	PAC I	PO	38377TEQ0	January 2041
MS	61,466,600	(5)	NTL (PAC I)	INV/IO	38377TER8	August 2039
MV(1)	45,759,000	(5)	NTL (PAC I)	INV/IO/DLY	38377TES6	January 2041
MW(1)	45,759,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377TET4	January 2041
QA	15,478,000	4.5	PAC II	FIX	38377TEU1	January 2041
WA	10,001,000	4.5	SUP	FIX	38377TEV9	January 2041
WB	48,628,928	4.0	SUP	FIX	38377TEW7	January 2041
WF(1)	29,334,643	(5)	SUP	FLT/DLY	38377TEX5	January 2041
WS	3,312,500	(5)	SUP	INV/DLY	38377TEY3	January 2041
WT	1,062,500	(5)	SUP	INV/DLY	38377TEZ0	January 2041
WY(1)	18,709,643	(5)	NTL (SUP)	INV/IO/DLY	38377TFA4	January 2041
Security Group 6						
HA(1)	71,270,000	4.0	SEQ	FIX	38377TFB2	December 2035
HD(1)	20,494,116	4.0	SEQ	FIX	38377TFC0	January 2041
HW(1)	2,972,000	4.0	SEQ	FIX	38377TFD8	June 2036
HY(1)	7,736,000	4.0	SEQ	FIX	38377TFE6	November 2037
Residual						
RR	0	0.0	NPR	NPR	38377TFE3	January 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 DI will be reduced with the outstanding notional balance of the Subgroup 3B Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citi

Toussaint Capital

The date of this Offering Circular Supplement is January 20, 2011.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

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

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

⁽²⁾ The Group 3 and 4 Trust Assets consist of subgroups, Subgroups 3A and 3B and Subgroups 4A, 4B and 4C, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 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			
\$200,200,000	347	12	5.000%
Group 5 Trust Assets			
\$460,909,571	341	17	4.967%
Group 6 Trust Assets			
\$102,472,116	345	12	4.480%

¹ As of January 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 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, 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. Under certain circumstances, Class DP 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>
MF	LIBOR + 0.42%	0.68125000%	0.42%	6.50000000%	0	0.00%
MS	6.08% – LIBOR	5.81875000%	0.00%	6.08000000%	0	6.08%
MV	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	19	9.25%
MW	(LIBOR x 18) – 162%	0.00000000%	0.00%	4.50000000%	19	9.00%
NF	LIBOR + 0.42%	0.67625000%	0.42%	6.50000000%	0	0.00%
NS	6.08% – LIBOR	5.82375000%	0.00%	6.08000000%	0	6.08%
UF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
UT	12.83018629% – (LIBOR x 3.20754657)	12.02829965%	0.00%	12.83018629%	15	4.00%
UX	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	15	4.80%
VF	LIBOR + 1.30%	1.55000000%	1.30%	6.50000000%	15	0.00%
VT	29.25% – (LIBOR x 5.625)	6.75000000%	0.00%	6.75000000%	15	5.20%
VX	15% – (LIBOR x 3.75)	14.06250000%	0.00%	15.00000000%	15	4.00%
WF	LIBOR + 1.20%	1.46125000%	1.20%	6.00000000%	19	0.00%
WS	12.83018868% – (LIBOR x 3.20754717)	11.99221698%	0.00%	12.83018868%	19	4.00%
WT	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	19	4.80%
WY	4.80% – LIBOR	4.53875000%	0.00%	4.80000000%	19	4.80%

- (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.

Class DP 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 5.67690%.

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF, NG and NJ, pro rata, until retired
 - b. Sequentially, to NV and NZ, in that order, until retired
 2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GV and GZ, pro rata, until retired
 4. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to UF, UO, UT and UX, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated, concurrently, to VF1, VO1, VT1 and VX1, pro rata, until retired

The Subgroup 4B Principal Distribution Amount will be allocated, concurrently, to VF2, VO2, VT2 and VX2, pro rata, until retired

The Subgroup 4C Principal Distribution Amount will be allocated to VO3, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA, MF, MK and ML, pro rata, until retired
 - b. To MO, until retired
2. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to WA, WB, WF, WS and WT, pro rata, until retired
4. To QA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HW, HY and HD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MA, MF, MK, ML and MO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	135% PSA through 250% PSA
PAC Classes	
NF, NG, NJ, NV and NZ (in the aggregate)	120% PSA through 250% PSA
TAC Class	
GV*	180% PSA

* No initial Effective Rate

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 6,189,847	100% of the Subgroup 3B Trust Assets
HI	26,726,250	37.5% of HA (SEQ Class)
IH	27,840,750	37.5% of HA and HW (in the aggregate) (SEQ Classes)
MI	45,748,088	22.2222222222% of MA (PAC I Class)
MS	61,466,600	100% of MF (PAC I Class)
MV	45,759,000	100% of MO (PAC I Class)
MW	45,759,000	100% of MO (PAC I Class)
NI	7,989,777	11.1111111111% of NJ (PAC Class)
NS	45,554,000	100% of NF (PAC Class)
WY	18,709,643	63.7800262304% of WF (SUP Class)

Component Classes: For purposes of calculating distributions of principal, Classes VF, VO, VT and VX are each comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Classes 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>
VF	VF1	SC/PT	FLT/DLY	(1)	\$30,890,176
	VF2	SC/PT	FLT/DLY	(1)	4,741,983
VO	VO1	SC/PT	PO	0.0%	2,624,656
	VO2	SC/PT	PO	0.0	856,191
	VO3	SC/PT	PO	0.0	2,958,987
VT	VT1	SC/PT	INV/DLY	(1)	5,491,587
	VT2	SC/PT	INV/DLY	(1)	843,019
VX	VX1	SC/PT	INV/DLY	(1)	8,237,380
	VX2	SC/PT	INV/DLY	(1)	1,264,529

(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.



\$786,300,414

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-026

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						
VA	\$ 10,412,764	5.0%	SC/AD/SEQ	FIX	38377QAA5	October 2023
VZ	11,844,011	5.0	SC/SEQ	FIX/Z	38377QAB3	April 2040
Security Group 2						
EB(1)	9,267,499	4.5	PAC I	FIX	38377QAC1	April 2039
EC(1)	28,713,504	4.5	PAC I	FIX	38377QAD9	July 2040
GP(1)	215,344,039	4.5	PAC I	FIX	38377QAE7	November 2038
HA	11,432,000	4.5	PAC II	FIX	38377QAF4	December 2040
HB	3,460,000	4.5	PAC II	FIX	38377QAG2	February 2041
HC	856,000	4.5	PAC II	FIX	38377QAH0	February 2041
HD	39,505,000	4.5	SUP	FIX	38377QAJ6	November 2040
HE	10,000,000	4.0	SUP	FIX	38377QAK3	November 2040
HJ	10,000,000	5.0	SUP	FIX	38377QAL1	November 2040
HK	1,744,000	4.5	SUP	FIX	38377QAM9	January 2041
HL	1,911,390	4.5	SUP	FIX	38377QAN7	February 2041
HM	2,467,837	5.0	SUP	FIX	38377QAP2	February 2041
HO	274,205	0.0	SUP	PO	38377QAQ0	February 2041
PB(1)	15,024,526	4.5	PAC I	FIX	38377QAR8	February 2041
Security Group 3						
QF(1)	15,722,311	(5)	SC/PT	FLT	38377QAS6	December 2040
QS(1)	5,240,771	(5)	SC/PT	INV	38377QAT4	December 2040
Security Group 4						
BF(1)	98,270,139	(5)	PT	FLT	38377QAU1	February 2041
BP(1)	219,159,322	4.5	PAC/AD	FIX	38377QAV9	November 2039
BQ(1)	21,432,119	4.5	PAC/AD	FIX	38377QAW7	December 2040
BS(1)	98,270,139	(5)	NTL (PT)	INV/IO	38377QAX5	February 2041
LB(1)	4,218,977	4.5	PAC/AD	FIX	38377QAY3	February 2041
LZ	50,000,000	4.5	SUP	FIX/Z	38377QAZ0	February 2041
Residual						
R	0	0.0	NPR	NPR	38377QBA4	February 2041

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 February 28, 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.

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

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 18, 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 1 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.0	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$350,000,000	349	10	4.95%
Group 4 Trust Assets			
\$130,617,888	349	9	5.50%
<u>262,462,669</u>	336	20	5.50%
<u>\$393,080,557</u>			

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 0.55%	0.813%	0.55%	6.50%	0	0.00%
BS	5.95% – LIBOR	5.687%	0.00%	5.95%	0	5.95%
CF	LIBOR + 0.50%	0.763%	0.50%	6.50%	0	0.00%
CS	6.00% – LIBOR	5.737%	0.00%	6.00%	0	6.00%
FA	LIBOR + 1.00%	1.261%	1.00%	6.00%	0	0.00%
FC	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FE	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FG	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FN	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FQ	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FT	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
FV	LIBOR + 0.40%	0.663%	0.40%	7.00%	0	0.00%
FW	LIBOR + 0.35%	0.613%	0.35%	7.00%	0	0.00%
FY	LIBOR + 0.30%	0.563%	0.30%	7.00%	0	0.00%
LF	LIBOR + 0.45%	0.713%	0.45%	6.50%	0	0.00%
LS	6.05% – LIBOR	5.787%	0.00%	6.05%	0	6.05%

<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>
PF	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
PS	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
QF	LIBOR + 1.40%	1.661%	1.40%	6.00%	0	0.00%
QS	13.80% – (LIBOR x 3)	13.017%	0.00%	13.80%	0	4.60%
SC	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
SD	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SE	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SG	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SJ	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SL	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SM	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SN	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SP	15.00% – (LIBOR x 3)	14.217%	0.00%	15.00%	0	5.00%
SQ	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
ST	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
SV	6.60% – LIBOR	6.337%	0.00%	6.60%	0	6.60%
SW	6.65% – LIBOR	6.387%	0.00%	6.65%	0	6.65%
SY	6.70% – LIBOR	6.437%	0.00%	6.70%	0	6.70%
TF	LIBOR + 1.30%	1.561%	1.30%	6.00%	0	0.00%
TS	14.10% – (LIBOR x 3)	13.317%	0.00%	14.10%	0	4.70%
WF	LIBOR + 1.20%	1.461%	1.20%	6.00%	0	0.00%
WS	14.40% – (LIBOR x 3)	13.617%	0.00%	14.40%	0	4.80%
YF	LIBOR + 1.10%	1.361%	1.10%	6.00%	0	0.00%
YS	14.70% – (LIBOR x 3)	13.917%	0.00%	14.70%	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 and VZ Accrual Amount will be allocated, sequentially, to VA and VZ, 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 GP, EB, EC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to HD, HE and HJ, pro rata, until retired
4. Concurrently, as follows:
 - a. 57.1383955312% sequentially, to HK and HL, in that order, until retired
 - b. 42.8616044688% concurrently, to HM and HO, pro rata, until retired
5. Sequentially, to HA, HB and HC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to GP, EB, EC and PB, 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, concurrently, to QF and QS, pro rata, until retired

SECURITY GROUP 4

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

- The LZ Accrual Amount in the following order of priority:
 1. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 24.9999999364% to BF, until retired
 2. 75.0000000636% in the following order of priority:
 - a. Sequentially, to BP, BQ and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LZ, until retired
 - c. Sequentially, to BP, BQ and LB, 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	
EB, EC, GP and PB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
HA, HB and HC (in the aggregate)	135% PSA through 230% PSA
PAC Classes	
BP, BQ and LB (in the aggregate)	150% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS	\$ 98,270,139	100% of BF (PT Class)
CS	98,270,139	100% of BF (PT Class)
GI	215,344,039	100% of GP (PAC I Class)
IP	216,532,296	90% of BP and BQ (in the aggregate) (PAC/AD Classes)
LS	98,270,139	100% of BF (PT Class)
MI	197,243,389	90% of BP (PAC/AD Class)
NI	224,611,538	100% of EB and GP (in the aggregate) (PAC I Classes)
PI	253,325,042	100% of EB, EC and GP (in the aggregate) (PAC I Classes)
PS	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SC	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SD	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SE	154,665,926	64.2857142857% of BP and BQ (in the aggregate) (PAC/AD Classes)
SG	140,888,135	64.2857142857% of BP (PAC/AD Class)
SH	140,888,135	64.2857142857% of BP (PAC/AD Class)
SJ	140,888,135	64.2857142857% of BP (PAC/AD Class)
SL	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SM	162,851,812	64.2857142857% of EB, EC and GP (in the aggregate) (PAC I Classes)
SN	144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)
SQ	144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ST	\$144,393,131	64.2857142857% of EB and GP (in the aggregate) (PAC I Classes)
SV	138,435,453	64.2857142857% of GP (PAC I Class)
SW	138,435,453	64.2857142857% of GP (PAC I Class)
SY	138,435,453	64.2857142857% of GP (PAC I Class)

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.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 2									
Combination 1(6)									
EB	\$ 9,267,499	AD	\$162,851,812	PAC I	7.00%	FIX	38377QBB2	July 2040	
EC	28,713,504	AP	253,325,042	PAC I	4.50	FIX	38377QBC0	July 2040	
GP	215,344,039	NP	253,325,042	PAC I	4.25	FIX	38377QBD8	July 2040	
		OP	253,325,042	PAC I	0.00	PO	38377QBE6	July 2040	
		PA	253,325,042	PAC I	4.00	FIX	38377QBF3	July 2040	
		PE	253,325,042	PAC I	3.00	FIX	38377QBG1	July 2040	
		PG	253,325,042	PAC I	3.25	FIX	38377QBH9	July 2040	
		PH	253,325,042	PAC I	3.50	FIX	38377QBJ5	July 2040	
		PI	253,325,042	NTL (PAC I)	4.50	FIX/IO	38377QBK2	July 2040	
		PJ	253,325,042	PAC I	3.75	FIX	38377QBL0	July 2040	
Combination 2(6)									
EB	\$ 9,267,499	NA	\$224,611,538	PAC I	3.00%	FIX	38377QBM8	April 2039	
GP	215,344,039	NB	224,611,538	PAC I	3.25	FIX	38377QBN6	April 2039	
		NC	224,611,538	PAC I	3.50	FIX	38377QBP1	April 2039	
		ND	224,611,538	PAC I	3.75	FIX	38377QBQ9	April 2039	
		NE	224,611,538	PAC I	4.00	FIX	38377QBR7	April 2039	
		NG	224,611,538	PAC I	4.25	FIX	38377QBS5	April 2039	
		NH	224,611,538	PAC I	4.50	FIX	38377QWK9	April 2039	
		NI	224,611,538	NTL (PAC I)	4.50	FIX/IO	38377QBT3	April 2039	
		NJ	144,393,131	PAC I	7.00	FIX	38377QBU0	April 2039	
		NO	224,611,538	PAC I	0.00	PO	38377QBV8	April 2039	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
EC	\$ 28,713,504	ED	\$ 43,738,030	PAC I	4.50%	FIX	38377QBW6	February 2041
PB	15,024,526							
Combination 4(6)								
AD(7)	\$162,851,812	FL	\$162,851,812	PAC I	(5)	FLT	38377QBX4	July 2040
		SL	162,851,812	NTL (PAC I)	(5)	INV/IO	38377QBY2	July 2040
		FM	162,851,812	PAC I	(5)	FLT	38377QBZ9	July 2040
		SM	162,851,812	NTL (PAC I)	(5)	INV/IO	38377QCA3	July 2040
		PF	162,851,812	PAC I	(5)	FLT	38377QCB1	July 2040
		PS	162,851,812	NTL (PAC I)	(5)	INV/IO	38377QCC9	July 2040
Combination 5(6)								
NJ(7)	\$144,393,131	FN	\$144,393,131	PAC I	(5)	FLT	38377QCD7	April 2039
		SN	144,393,131	NTL (PAC I)	(5)	INV/IO	38377QCE5	April 2039
		FQ	144,393,131	PAC I	(5)	FLT	38377QCF2	April 2039
		SQ	144,393,131	NTL (PAC I)	(5)	INV/IO	38377QCG0	April 2039
		FT	144,393,131	PAC I	(5)	FLT	38377QCH8	April 2039
		ST	144,393,131	NTL (PAC I)	(5)	INV/IO	38377QCJ4	April 2039
Combination 6								
EB	\$ 9,267,499	KP	\$268,349,568	PAC I	4.50%	FIX	38377QCK1	February 2041
EC	28,713,504							
GP	215,344,039							
PB	15,024,526							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
GP	\$215,344,039	GC	\$215,344,039	PAC I	2.60%	FIX	38377QC19	November 2038
		GD	215,344,039	PAC I	2.70	FIX	38377QCM7	November 2038
		GE	215,344,039	PAC I	2.80	FIX	38377QCN5	November 2038
		GH	215,344,039	PAC I	2.90	FIX	38377QCP0	November 2038
		GI	215,344,039	NTL (PAC I)	4.50	FIX/IO	38377QCQ8	November 2038
		GJ	215,344,039	PAC I	3.00	FIX	38377QCR6	November 2038
		GK	215,344,039	PAC I	3.10	FIX	38377QCS4	November 2038
		GL	215,344,039	PAC I	3.20	FIX	38377QCT2	November 2038
		GM	215,344,039	PAC I	3.30	FIX	38377QCU9	November 2038
		GN	215,344,039	PAC I	3.40	FIX	38377QCV7	November 2038
		GO	215,344,039	PAC I	0.00	PO	38377QCW5	November 2038
		GQ	215,344,039	PAC I	3.50	FIX	38377QEK9	November 2038
		GV	215,344,039	PAC I	3.60	FIX	38377QCX3	November 2038
		GY	138,435,453	PAC I	7.00	FIX	38377QCY1	November 2038
		JA	215,344,039	PAC I	3.25	FIX	38377QCZ8	November 2038
		JB	215,344,039	PAC I	3.75	FIX	38377QDA2	November 2038
		JC	215,344,039	PAC I	4.00	FIX	38377QDB0	November 2038
		JD	215,344,039	PAC I	4.25	FIX	38377QDC8	November 2038
Combination 8								
EB	\$ 9,267,499	IG	\$ 53,005,529	PAC I	4.50%	FIX	38377QDD6	February 2041
EC	28,713,504							
PB	15,024,526							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 9(6) GY(7)	\$138,435,453		FV	\$138,435,453		PAC I	(5)	FLT	38377QDE4	November 2038
		\$138,435,453	SV	138,435,453		NTL (PAC D)	(5)	INV/IO	38377QDF1	November 2038
Combination 10(6) QF QS			FW	138,435,453		PAC I	(5)	FLT	38377QDG9	November 2038
			SW	138,435,453		NTL (PAC D)	(5)	INV/IO	38377QDH7	November 2038
			FY	138,435,453		PAC I	(5)	FLT	38377QDJ3	November 2038
			SY	138,435,453		NTL (PAC D)	(5)	INV/IO	38377QDK0	November 2038
Security Group 3										
Combination 10(6)										
			FA	\$ 15,722,311		SC/PT	(5)	FLT	38377QDL8	December 2040
			SP	5,240,771		SC/PT	(5)	INV	38377QDM6	December 2040
			TF	15,722,311		SC/PT	(5)	FLT	38377QDN4	December 2040
			TS	5,240,771		SC/PT	(5)	INV	38377QDP9	December 2040
			WF	15,722,311		SC/PT	(5)	FLT	38377QDQ7	December 2040
			WS	5,240,771		SC/PT	(5)	INV	38377QDR5	December 2040
			YF	15,722,311		SC/PT	(5)	FLT	38377QDS3	December 2040
			YS	5,240,771		SC/PT	(5)	INV	38377QDT1	December 2040

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 4										
Combination 11(6)										
BP	\$219,159,322		BC	\$154,665,926		PAC/AD	7.00%	FIX	38377QDU8	December 2040
BQ	21,432,119		IP	216,532,296		NTL (PAC/AD)	5.00	FIX/IO	38377QDV6	December 2040
			LP	240,591,441		PAC/AD	4.25	FIX	38377QDW4	December 2040
			PL	240,591,441		PAC/AD	4.50	FIX	38377QDX2	December 2040
			PN	240,591,441		PAC/AD	3.00	FIX	38377QDY0	December 2040
			PO	240,591,441		PAC/AD	0.00	PO	38377QDZ7	December 2040
			PQ	240,591,441		PAC/AD	3.25	FIX	38377QEA1	December 2040
			PV	240,591,441		PAC/AD	3.50	FIX	38377QEB9	December 2040
			PW	240,591,441		PAC/AD	3.75	FIX	38377QEC7	December 2040
			PY	240,591,441		PAC/AD	4.00	FIX	38377QED5	December 2040
Combination 12(6)										
BP	\$219,159,322		MA	\$219,159,322		PAC/AD	3.00%	FIX	38377QEE3	November 2039
			MB	219,159,322		PAC/AD	3.25	FIX	38377QEF0	November 2039
			MC	219,159,322		PAC/AD	3.50	FIX	38377QEG8	November 2039
			MD	219,159,322		PAC/AD	3.75	FIX	38377QEH6	November 2039
			ME	219,159,322		PAC/AD	4.00	FIX	38377QEJ2	November 2039
			MG	219,159,322		PAC/AD	4.25	FIX	38377QEL7	November 2039
			MH	140,888,135		PAC/AD	7.00	FIX	38377QEM5	November 2039
			MI	197,243,389		NTL (PAC/AD)	5.00	FIX/IO	38377QEN3	November 2039
			MO	219,159,322		PAC/AD	0.00	PO	38377QEP8	November 2039
Combination 13(6)										
BF	\$ 98,270,139		CF	\$ 98,270,139		PT	(5)	FLT	38377QEQ6	February 2041
BS	98,270,139		CS	98,270,139		NTL (PT)	(5)	INV/IO	38377QER4	February 2041
			LF	98,270,139		PT	(5)	FLT	38377QES2	February 2041
			LS	98,270,139		NTL (PT)	(5)	INV/IO	38377QET0	February 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
BQ	\$ 21,432,119	BW	\$ 25,651,096	PAC/AD	4.50%	FIX	38377QEU7	February 2041
LB	4,218,977							
Combination 15(6)								
BC(7)	\$154,665,926	FC	\$154,665,926	PAC/AD	(5)	FLT	38377QEV5	December 2040
		SC	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEW3	December 2040
		FD	154,665,926	PAC/AD	(5)	FLT	38377QEX1	December 2040
		SD	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QEY9	December 2040
		FE	154,665,926	PAC/AD	(5)	FLT	38377QEZ6	December 2040
		SE	154,665,926	NTL (PAC/AD)	(5)	INV/IO	38377QFA0	December 2040
Combination 16(6)								
MH(7)	\$140,888,135	FG	\$140,888,135	PAC/AD	(5)	FLT	38377QFB8	November 2039
		SG	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFC6	November 2039
		FH	140,888,135	PAC/AD	(5)	FLT	38377QFD4	November 2039
		SH	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFE2	November 2039
		FJ	140,888,135	PAC/AD	(5)	FLT	38377QFF9	November 2039
		SJ	140,888,135	NTL (PAC/AD)	(5)	INV/IO	38377QFG7	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 2, 4, 5, 7, 9 through 13, 15 and 16, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$861,989,386
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-037**

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						
IG	\$124,527,768	2.00%	NTL (PT)	FIX/IO	38377QN37	March 2013
MG	124,527,768	(5)	PT	ARB	38377QN45	March 2026
Security Group 2						
CA	3,020,000	4.00	PAC II	FIX	38377QN52	March 2041
CB	15,934,272	4.00	SUP	FIX	38377QN60	December 2040
CD	1,872,647	4.50	SUP	FIX	38377QN78	March 2041
CO	234,081	0.00	SUP	PO	38377QN86	March 2041
F	18,000,000	(5)	PT	FLT	38377QN94	March 2041
KA(1)	51,407,000	4.00	PAC I	FIX	38377QP27	April 2038
KB(1)	6,770,000	4.00	PAC I	FIX	38377QP35	June 2039
KC	10,762,000	4.00	PAC I	FIX	38377QP43	March 2041
S	18,000,000	(5)	NTL (PT)	INV/IO	38377QP50	March 2041
Security Group 3						
A	25,000,000	3.25	PT	FIX	38377QP68	March 2026
AI	1,785,714	3.50	NTL (PT)	FIX/IO	38377QP76	March 2026
Security Group 4						
C	2,519	4.00	SC/SUP	FIX	38377QP84	May 2040
PA(1)	91,788,112	4.00	SC/PAC	FIX	38377QP92	May 2040
PB(1)	14,336,407	4.00	SC/PAC	FIX	38377QQ26	May 2040
Security Group 5						
BA	285,823,571	3.50	SEQ	FIX	38377QQ34	April 2038
FB(1)	114,329,428	(5)	SEQ	FLT	38377QQ42	April 2038
SC(1)	114,329,428	(5)	NTL (SEQ)	INV/IO	38377QQ59	April 2038
SD(1)	114,329,428	(5)	NTL (SEQ)	INV/IO	38377QD6	April 2038
VA(1)	27,551,000	4.50	SEQ/AD	FIX	38377QQ67	April 2022
VB(1)	27,759,000	4.50	SEQ/AD	FIX	38377QQ75	September 2029
Z(1)	42,871,581	4.50	SEQ	FIX/Z	38377QQ83	March 2041
Residual						
RR		0.00	NPR	NPR	38377QQ91	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.

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 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 April 2011. For the Group 1, 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	15
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	3.5%	15
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.5%	30

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$124,527,768	180	0	4.303%
Group 2 Trust Assets			
\$108,000,000	340	19	4.930%
Group 3 Trust Assets			
\$ 25,000,000	178	2	4.000%
Group 5 Trust Assets			
\$498,334,580	349	11	4.870%

¹ As of March 1, 2011.

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

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

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

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

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

Class MG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-four Accrual Periods and 4.0% thereafter.

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>
F	LIBOR + 0.40%	0.661%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.30%	0.561%	0.30%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.611%	0.35%	7.00%	0	0.00%
S	6.60% – LIBOR	6.339%	0.00%	6.60%	0	6.60%
SB	6.70% – LIBOR	6.439%	0.00%	6.70%	0	6.70%
SC	6.70% – LIBOR	0.050%	0.00%	0.05%	0	6.70%
SD	6.65% – LIBOR	6.389%	0.00%	6.65%	0	6.65%

- (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 MG, until retired

SECURITY GROUP 2

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

1. 16.666666667% to F, until retired
2. 83.333333333% in the following order of priority:
 - a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CB, until retired
 - d. Concurrently, to CD and CO, pro rata, until retired
 - e. To CA, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to KA, KB and KC, 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 to A, until retired

SECURITY GROUP 4

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To C, until retired
3. Sequentially, to PA and PB, 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”) and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired
- The Group 5 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and FB, pro rata, until retired
 2. Sequentially, to VA, VB and Z, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PA and PB (in the aggregate)	184% PSA through 303% PSA
PAC I Classes	
KA, KB and KC (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
CA	135% 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 the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 1,785,714	7.1428571429% of A (PT Class)
IG	124,527,768	100% of MG (PT Class)*
KI	22,847,555	44.4444444444% of KA (PAC I Class)
LI	47,166,452	44.4444444444% of PA and PB (in the aggregate) (SC/PAC Classes)
NI	25,856,444	44.4444444444% of KA and KB (in the aggregate) (PAC I Classes)
PI	40,794,716	44.4444444444% of PA (SC/PAC Class)
S	18,000,000	100% of F (PT Class)
SB	114,329,428	100% of FB (SEQ Class)
SC	114,329,428	100% of FB (SEQ Class)
SD	114,329,428	100% of FB (SEQ Class)

* For the first 24 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2010-147	PD(4)	November 30, 2010	38377MH66	3.00%	FIX	May 2040	PAC/AD	\$504,025,560	0.98293452	\$11,539,497	2.3292160025%	4.824%	353	6	II
4	Ginnie Mae	2010-147	PG(4)	November 30, 2010	38377MH74	3.50	FIX	May 2040	PAC/AD	588,029,820	0.98293452	10,296,239	1.7813722440	4.824	353	6	II
4	Ginnie Mae	2010-147	PH(4)	November 30, 2010	38377MH82	2.75	FIX	May 2040	PAC/AD	470,423,856	0.98293452	14,547,430	3.1460989512	4.824	353	6	II
4	Ginnie Mae	2010-147	PL(4)	November 30, 2010	38377MJ31	4.50	FIX	May 2040	PAC/AD	418,898,806	0.98293452	69,743,873	16.9383987215	4.824	353	6	II

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

(2) Underlying Certificate Factors are as of March 2011.

(3) Based on information as of the first Business Day of March 2011.

(4) MX Class.



\$144,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-044**

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)
KA	\$ 8,326,000	4.0%	SUP	FIX	38377QWL7	October 2040
KB	2,060,000	4.0	SUP	FIX	38377QWM5	March 2041
KC	2,680,000	4.0	PAC II	FIX	38377QWN3	March 2041
KD	1,165,000	4.5	SUP	FIX	38377QWP8	September 2040
KE	9,246,000	4.0	SUP	FIX	38377QWQ6	June 2040
KF	24,000,000	(5)	PT	FLT	38377QWR4	March 2041
KG	1,892,777	4.5	SUP	FIX	38377QWS2	March 2041
KH	2,000,000	4.0	SUP	FIX	38377QWT0	June 2040
KJ	300,000	4.0	SUP	FIX	38377QWU7	October 2040
KO	382,223	0.0	SUP	PO	38377QWV5	March 2041
KS	24,000,000	(5)	NTL (PT)	INV/IO	38377QWW3	March 2041
PA(1)	76,853,000	2.5	PAC I	FIX	38377QWX1	May 2039
PB(1)	2,011,000	4.0	PAC I	FIX	38377QWY9	August 2039
PC(1)	13,084,000	4.0	PAC I	FIX	38377QWZ6	March 2041
PI(1)	25,617,666	4.5	NTL (PAC I)	FIX/IO	38377QXA0	May 2039
Residual						
RR	0	0.0	NPR	NPR	38377QXB8	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.

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 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.

BNP PARIBAS

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: BNP Paribas Securities Corp.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	4.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$144,000,000	350	10	5.0%

¹ As of March 1, 2011.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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>
KF	LIBOR + 0.40%	0.6615%	0.4%	7.0%	0	0.0000%
KS	6.60% - LIBOR	6.3385%	0.0%	6.6%	0	6.6000%

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

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

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

1. 16.6666666667% to KF, until retired
2. 83.3333333333% in the following order of priority:
 - a. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, as follows:
 - i. 50% in the following order of priority:
 - (A) Concurrently, as follows:
 - (1) 78.3549783550% to KA, until retired
 - (2) 21.6450216450% sequentially, to KH and KJ, in that order, until retired
 - (B) To KB, until retired
 - ii. 50% in the following order of priority:
 - (A) To KE, until retired
 - (B) Concurrently, as follows:
 - (1) 88.888662791% sequentially, to KD and KG, in that order, until retired
 - (2) 11.111337209% to KO, until retired
 - d. To KC, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
PA, PB and PC (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
KC	130% 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>
KS	\$24,000,000	100% of KF (PT Class)
PI	25,617,666	33.3333333333% of PA (PAC I Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
PB	\$ 2,011,000	PD	\$15,095,000	PAC I	4.0%	FIX	38377QXC6	March 2041
PC	13,084,000							
Combination 2								
PA	\$76,853,000	PE	\$76,853,000	PAC I	3.0%	FIX	38377QXD4	May 2039
PI	8,539,222							
Combination 3								
PA	\$76,853,000	PG	\$76,853,000	PAC I	3.5%	FIX	38377QXE2	May 2039
PI	17,078,444							
Combination 4								
PA	\$76,853,000	PH	\$76,853,000	PAC I	4.0%	FIX	38377QXF9	May 2039
PI	25,617,666							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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.



\$1,273,412,564

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-050

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 112,283	4.00%	PAC II/AD	FIX	38377UC63	February 2041
AB	13,117,000	4.00	PAC II/AD	FIX	38377UC71	May 2039
AF	4,317,076	(5)	PAC I/AD	FLT	38377UC89	May 2039
AL	4,900,000	2.50	PAC I/AD	FIX	38377UC97	May 2039
AP	151,256,924	3.25	PAC I/AD	FIX	38377UD21	May 2039
AS	4,317,076	(5)	NTL (PAC I/AD)	INV/IO	38377UD39	May 2039
AY	38,172,000	4.00	PAC I/AD	FIX	38377UD47	February 2041
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377UD54	May 2039
PF	170,584,188	(5)	PAC/AD	FLT	38377UD62	February 2041
PS	170,584,188	(5)	NTL (PAC/AD)	INV/IO	38377UD70	February 2041
PZ	1,448,620	5.00	PAC/AD	FIX/Z	38377UD88	April 2041
Z	72,090,909	5.00	SUP	FIX/Z	38377UD96	April 2041
Security Group 2						
IG	261,674,435	2.00	NTL (PT)	FIX/IO	38377UE20	April 2013
MG	261,674,435	(5)	PT	ARB	38377UE38	April 2026
Security Group 3						
GI	167,477,864	2.00	NTL (PT)	FIX/IO	38377UE46	April 2013
GM	164,852,864	(5)	PT	ARB	38377UE53	April 2026
NG	3,500,000	(5)	PT	ARB	38377UE61	April 2026
Security Group 4						
CA	37,619,000	4.00	SUP	FIX	38377UE79	March 2041
CB	1,333,360	4.50	SUP	FIX	38377UE87	April 2041
CO	166,671	0.00	SUP	PO	38377UE95	April 2041
DA(1)	112,624,000	4.00	PAC	FIX	38377UF29	February 2040
DB	14,923,636	4.00	PAC	FIX	38377UF37	April 2041
FG(1)	83,333,333	(5)	PT	FLT	38377UF45	April 2041
GS(1)	83,333,333	(5)	NTL (PT)	INV/IO	38377UF52	April 2041
TG(1)	83,333,333	(5)	NTL (PT)	INV/IO	38377UF60	April 2041
Security Group 5						
CE	4,943,147	4.00	SC/SUP/AD	FIX	38377UF78	February 2037
EA(1)	88,441,118	4.00	SC/PAC	FIX	38377UF86	February 2037
EZ	1,000	4.00	SC/SUP	FIX/Z	38377UF94	February 2037
IE	18,677,053	5.00	NTL (SC/PT)	FIX/IO	38377UG28	February 2037
Residual						
RR	0	0.00	NPR	NPR	38377UG36	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IE will be reduced with the outstanding principal 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-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 April 29, 2011.

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

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

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is April 21, 2011.

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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 May 2011. For the Group 1, 2, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0%	15
3	Ginnie Mae I	4.0%	15
4	Ginnie Mae II	5.0%	30
5	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$500,000,000	345	13	5.320%
Group 2 Trust Assets \$261,674,435	179	1	4.405%
Group 3 Trust Assets \$168,352,864	178	2	4.500%
Group 4 Trust Assets \$250,000,000	333	24	5.340%

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

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

Classes GM, MG and NG are Ascending Rate Classes that will bear interest at per annum Interest Rates of 2.0%, 2.0% and 2.5%, respectively, for the first twenty-four Accrual Periods and 4.0% thereafter.

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 + 0.35%	0.5835%	0.35%	6.50%	0	0.0000%
AS	6.15% – LIBOR	5.9165%	0.00%	6.15%	0	6.1500%
FG	LIBOR + 0.37%	0.6035%	0.37%	7.00%	0	0.0000%
GF	LIBOR + 0.40%	0.6335%	0.40%	7.00%	0	0.0000%
GS	6.60% – LIBOR	6.3665%	0.00%	6.60%	0	6.6000%
PF	LIBOR + 0.40%	0.6335%	0.40%	6.50%	0	0.0000%
PS	6.10% – LIBOR	5.8665%	0.00%	6.10%	0	6.1000%
SG	6.63% – LIBOR	6.3965%	0.00%	6.63%	0	6.6300%
TG	6.63% – LIBOR	0.0300%	0.00%	0.03%	0	6.6300%

(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 AZ, PZ and Z Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 39.9999999062% to PF, until retired
 - b. 60.0000000938% in the following order of priority:
 - i. To AB, AF, AL, AP, AY and AZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - A. Concurrently, to AF, AL and AP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To AB, without regard to its Scheduled Principal Balance, until retired
 - E. Concurrently, to AF, AL and AP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - F. To AY, until retired
 - ii. To A, until retired
 - iii. To AB, AF, AL, AP, AY and AZ, in the same manner and priority described in step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To PZ, until retired
 - The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To A, AB, AF, AL, AP, AY, AZ, PF and PZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999062% to PF, until retired

ii. 60.0000000938% in the following order of priority:

A. To AB, AF, AL, AP, AY and AZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(1) Concurrently, to AF, AL and AP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

(2) To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

(3) To AZ, until retired

(4) To AB, without regard to its Scheduled Principal Balance, until retired

(5) Concurrently, to AF, AL and AP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

(6) To AY, until retired

B. To A, until retired

C. To AB, AF, AL, AP, AY and AZ, in the same manner and priority described in step 1.a.ii. A. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. To PZ, until retired

2. To Z, until retired

3. To A, AB, AF, AL, AP, AY, AZ, PF and PZ, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently, as follows:

1. 33.3333332% to FG, until retired

2. 66.6666668% in the following order of priority:

a. Sequentially, to DA and DB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To CA, until retired

c. Concurrently, to CB and CO, pro rata, until retired

d. Sequentially, to DA and DB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The EZ Accrual Amount, sequentially, to CE and EZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to CE and EZ, in that order, until retired
 3. To EA, 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:

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DA and DB (in the aggregate)	135% PSA through 275% PSA
EA	134% PSA through 250% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AB, AF, AL, AP, AY, AZ, PF and PZ (in the aggregate)	235% PSA through 350% PSA
PAC I Classes	
AF, AL and AP (in the aggregate)	182% PSA through 350% PSA
PAC I, PAC II and PAC III Classes	
AB, AF, AL, AP, AY and AZ (in the aggregate)	220% PSA through 350% PSA
PAC II Class	
AB	220% PSA through 353% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS.....	\$ 48,317,076	100% of AF (PAC I/AD Class)
DI.....	45,049,600	40% of DA (PAC Class)
EI.....	35,376,447	40% of EA (SC/PAC Class)
GI.....	\$164,852,864	100% of GM (PT Class)*
	<u>2,625,000</u>	75% of NG (PT Class)*
	<u>\$167,477,864</u>	
GS.....	\$ 83,333,333	100% of FG (PT Class)
IE.....	18,677,053	20% of Group 5 Trust Assets
IG.....	261,674,435	100% of MG (PT Class)*
PS.....	170,584,188	100% of PF (PAC/AD Class)
SG.....	83,333,333	100% of FG (PT Class)
TG.....	83,333,333	100% of FG (PT Class)

* For the first 24 Accrual Periods and then 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.

Schedule I

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 4								
Combination 1(6)								
DA	\$112,624,000	DC	\$112,624,000	PAC	3.75%	FIX	38377UG44	February 2040
		DE	112,624,000	PAC	3.50	FIX	38377UG51	February 2040
		DG	112,624,000	PAC	3.25	FIX	38377UG69	February 2040
		DH	112,624,000	PAC	3.00	FIX	38377UG77	February 2040
		DI	45,049,600	NTL (PAC)	5.00	FIX/IO	38377UG85	February 2040
		DJ	112,624,000	PAC	2.75	FIX	38377UG93	February 2040
		DK	112,624,000	PAC	2.50	FIX	38377UH27	February 2040
		DL	112,624,000	PAC	2.25	FIX	38377UH35	February 2040
		DM	112,624,000	PAC	2.00	FIX	38377UH43	February 2040
		DN	64,356,571	PAC	5.50	FIX	38377UH50	February 2040
		DP	69,307,076	PAC	5.25	FIX	38377UH68	February 2040
		DQ	75,082,666	PAC	5.00	FIX	38377UH76	February 2040
		DT	81,908,363	PAC	4.75	FIX	38377UH84	February 2040
		DU	90,099,200	PAC	4.50	FIX	38377UH92	February 2040
		DW	100,110,222	PAC	4.25	FIX	38377UJ25	February 2040
Combination 2								
GS	\$ 83,333,333	SG	\$ 83,333,333	NTL (PT)	(5)	INV/IO	38377UJ33	April 2041
TG	83,333,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
FG	\$ 83,333,333	GF	\$ 83,333,333	PT	(5)	FLT	38377UJ41	April 2041
TG	83,333,333							
Security Group 5								
Combination 4(6)								
EA	\$ 88,441,118	EB	\$ 88,441,118	SC/PAC	3.75%	FIX	38377UJ58	February 2037
		EC	88,441,118	SC/PAC	3.50	FIX	38377UJ66	February 2037
		ED	88,441,118	SC/PAC	3.25	FIX	38377UJ74	February 2037
		EG	88,441,118	SC/PAC	3.00	FIX	38377UJ82	February 2037
		EH	88,441,118	SC/PAC	2.75	FIX	38377UJ90	February 2037
		EI	35,376,447	NTL (SC/PAC)	5.00	FIX/IO	38377UK23	February 2037
		EJ	88,441,118	SC/PAC	2.50	FIX	38377UK31	February 2037
		EK	88,441,118	SC/PAC	2.25	FIX	38377UK49	February 2037
		EL	88,441,118	SC/PAC	2.00	FIX	38377UK56	February 2037

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

(2) The amount shown for each the 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 and 4, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$583,561,391

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-082

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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						
IG	\$ 24,895,341	2.00%	NTL (PT)	FIX/IO	38377WVW1	June 2013
MG	24,895,341	(5)	PT	ARB	38377WVX9	June 2026
Security Group 2						
C	19,512,000	4.00	SUP	FIX	38377WVY7	June 2041
CA	5,486,000	4.00	PAC II	FIX	38377WVZ4	May 2041
CB	1,650,000	4.00	PAC II	FIX	38377WWA8	June 2041
CD	14,639,000	4.00	SUP	FIX	38377WWB6	February 2041
CE	2,363,000	4.00	SUP	FIX	38377WWC4	June 2041
CG	395,000	4.00	PAC II	FIX	38377WWD2	June 2041
CH	29,278,000	4.00	SUP	FIX	38377WWE0	February 2041
CJ	4,725,000	4.00	SUP	FIX	38377WWF7	June 2041
F	56,250,000	(5)	PT	FLT	38377WWG5	June 2041
FB	56,250,000	(5)	PT	FLT	38377WWH3	June 2041
FP(1)	102,347,555	(5)	PAC I	FLT	38377WWJ9	April 2040
PB	29,170,000	4.00	PAC I	FIX	38377WWK6	June 2041
PL(1)	127,934,445	2.00	PAC I	FIX	38377WWL4	April 2040
S	56,250,000	(5)	NTL (PT)	INV/IO	38377WWM2	June 2041
SB	56,250,000	(5)	NTL (PT)	INV/IO	38377WWN0	June 2041
SP(1)	102,347,555	(5)	NTL (PAC I)	INV/IO	38377WWP5	April 2040
Security Group 3						
LC	1,000	4.50	SC/SUP	FIX	38377WWQ3	February 2037
LI	3,333,055	4.50	NTL (SC/PAC)	FIX/IO	38377WWR1	February 2037
LP	11,999,000	3.25	SC/PAC	FIX	38377WWS9	February 2037
Security Group 4						
EA(1)	9,707,747	4.00	SC/PAC	FIX	38377WWT7	September 2038
EC	1,459,311	4.00	SC/SUP/AD	FIX	38377WUU4	September 2038
EZ	1,000	4.00	SC/SUP	FIX/Z	38377WVV2	September 2038
FE	7,445,371	(5)	SC/PT	FLT	38377WWW0	September 2038
SE	7,445,371	(5)	NTL (SC/PT)	INV/IO	38377WXX8	September 2038
Security Group 5						
HA(1)	9,359,997	5.00	SC/SEQ/AD	FIX	38377WWY6	July 2036
HZ	1,000	5.00	SC/SEQ	FIX/Z	38377WWZ3	July 2036
Security Group 6						
UA(1)	68,690,624	3.00	SC/SEQ/AD	FIX	38377WXA7	August 2035
UZ	1,000	3.00	SC/SEQ	FIX/Z	38377WXB5	August 2035
Residual						
RR	0	0.00	NPR	NPR	38377WXC3	June 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.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is June 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: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2011

Distribution Dates: For the Group 1, 2, 3, 4 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2011. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	15
2	Ginnie Mae II	4.5	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(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.

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$ 24,895,341	179	2	4.291%
Group 2 Trust Assets \$450,000,000	355	4	4.800%

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

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

Class MG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-four Accrual Periods and 4.0% thereafter.

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>
F.	LIBOR + 0.56%	0.74705%	0.56%	6.00%	0	0.00%
FB	LIBOR + 0.57%	0.75705%	0.57%	6.00%	0	0.00%
FE.	LIBOR + 0.35%	0.53705%	0.35%	6.50%	0	0.00%
FP.	LIBOR + 0.35%	0.53705%	0.35%	6.50%	0	0.00%
S.	5.44% - LIBOR	5.25295%	0.00%	5.44%	0	5.44%
SB.	5.43% - LIBOR	5.24295%	0.00%	5.43%	0	5.43%
SE.	6.15% - LIBOR	5.96295%	0.00%	6.15%	0	6.15%
SP.	6.15% - LIBOR	5.96295%	0.00%	6.15%	0	6.15%

- (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 MG, 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, concurrently, as follows:

1. 25% concurrently, to F and FB, pro rata, until retired
2. 75% in the following order of priority:
 - a. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FP and PL, pro rata, until retired
 - ii. To PB, until retired
 - b. Concurrently, as follows:
 - i. 25% to C, until retired
 - ii. 75% in the following order of priority:
 - A. Sequentially, to CA, CB and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Concurrently, as follows:
 - (1) 33.3339868640% sequentially, to CD and CE, in that order, until retired
 - (2) 66.6660131360% sequentially, to CH and CJ, in that order, until retired
 - C. Sequentially, to CA, CB and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To the Group 2 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EC and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 60.0000032235% in the following order of priority:
 - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to EC and EZ, in that order, until retired
 - c. To EA, without regard to its Scheduled Principal Balance, until retired
 2. 39.9999967765% to FE, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HA and HZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated sequentially, to UA and UZ, 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 the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
FP, PB and PL (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CA, CB and CG (in the aggregate)	130% PSA through 225% PSA
PAC Classes	
EA*	150% PSA through 279% PSA
LP	120% PSA through 233% PSA

* The initial Effective Range is 151% PSA through 278% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 4,853,873	50% of EA (SC/PAC Class)
HI	5,759,998	61.5384615385% of HA (SC/SEQ/AD Class)
IG	24,895,341	100% of MG (PT Class)*
LI	3,333,055	27.777777778% of LP (SC/PAC Class)
S	56,250,000	100% of F (PT Class)
SB	56,250,000	100% of FB (PT Class)
SE	7,445,371	100% of FE (SC/PT Class)
SP	102,347,555	100% of FP (PAC I Class)
UI	27,476,249	40% of UA (SC/SEQ/AD Class)

* For the first 24 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.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
FP	\$ 15,991,805	PJ	\$143,926,250	PAC I	2.50%	FIX	38377WXD1	April 2040
PL	127,934,445							
SP	15,991,805							
Combination 2								
FP	\$ 36,552,698	PG	\$164,487,143	PAC I	3.00%	FIX	38377WXE9	April 2040
PL	127,934,445							
SP	36,552,698							
Combination 3								
FP	\$ 63,967,222	PD	\$191,901,667	PAC I	3.50%	FIX	38377WXF6	April 2040
PL	127,934,445							
SP	63,967,222							
Combination 4								
FP	\$102,347,555	PA	\$230,282,000	PAC I	4.00%	FIX	38377WYG4	April 2040
PL	127,934,445							
SP	102,347,555							

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 5(5)								
EA	\$ 9,707,747	ED	\$ 9,707,747	SC/PAC	1.50%	FIX	38377WXXH2	September 2038
		EG	9,707,747	SC/PAC	1.75	FIX	38377WXXJ8	September 2038
		EH	9,707,747	SC/PAC	2.00	FIX	38377WXXK5	September 2038
		EI	4,853,873	NTL (SC/PAC)	5.00	FIX/IO	38377WXXL3	September 2038
		EJ	9,707,747	SC/PAC	2.25	FIX	38377WXXM1	September 2038
		EK	9,707,747	SC/PAC	2.50	FIX	38377WXXN9	September 2038
		EL	9,707,747	SC/PAC	2.75	FIX	38377WXXP4	September 2038
		EM	9,707,747	SC/PAC	3.00	FIX	38377WXXQ2	September 2038
		EN	9,707,747	SC/PAC	3.25	FIX	38377WXXR0	September 2038
		EP	9,707,747	SC/PAC	3.50	FIX	38377WXXS8	September 2038
		EU	9,707,747	SC/PAC	3.75	FIX	38377WXXT6	September 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
HA	\$ 9,359,997	HB	\$ 9,359,997	SC/SEQ/AD	4.75%	FIX	38377WXU3	July 2036
		HC	9,359,997	SC/SEQ/AD	4.50	FIX	38377WXXV1	July 2036
		HD	9,359,997	SC/SEQ/AD	4.25	FIX	38377WXXW9	July 2036
		HE	9,359,997	SC/SEQ/AD	4.00	FIX	38377WXXZ7	July 2036
		HG	9,359,997	SC/SEQ/AD	3.75	FIX	38377WXY5	July 2036
		HI	5,759,998	NTL (SC/SEQ/AD)	6.50	FIX/IO	38377WXXZ2	July 2036
		HJ	9,359,997	SC/SEQ/AD	3.50	FIX	38377WYA6	July 2036
		HK	9,359,997	SC/SEQ/AD	3.25	FIX	38377WYB4	July 2036
		HL	9,359,997	SC/SEQ/AD	3.00	FIX	38377WYC2	July 2036
		HM	9,359,997	SC/SEQ/AD	2.75	FIX	38377WYD0	July 2036
		HN	9,359,997	SC/SEQ/AD	2.50	FIX	38377WYE8	July 2036
		HP	9,359,997	SC/SEQ/AD	2.25	FIX	38377WYF5	July 2036
		HT	9,359,997	SC/SEQ/AD	2.00	FIX	38377WYG3	July 2036
		HU	9,359,997	SC/SEQ/AD	1.75	FIX	38377WYH1	July 2036
		HV	9,359,997	SC/SEQ/AD	1.25	FIX	38377WYJ7	July 2036
		HW	9,359,997	SC/SEQ/AD	1.50	FIX	38377WYK4	July 2036
		HY	9,359,997	SC/SEQ/AD	1.00	FIX	38377WYL2	July 2036

Security Group 5

Combination 6(5)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 7(5)								
UA	\$ 68,690,624	UB	\$ 68,690,624	SC/SEQ/AD	2.75%	FIX	38377WYM0	August 2035
		UC	68,690,624	SC/SEQ/AD	2.50	FIX	38377WYN8	August 2035
		UD	68,690,624	SC/SEQ/AD	2.25	FIX	38377WYP3	August 2035
		UE	68,690,624	SC/SEQ/AD	2.00	FIX	38377WYQ1	August 2035
		UG	68,690,624	SC/SEQ/AD	1.75	FIX	38377WYR9	August 2035
		UH	68,690,624	SC/SEQ/AD	1.50	FIX	38377WYS7	August 2035
		UI	27,476,249	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377WYT5	August 2035
		UJ	68,690,624	SC/SEQ/AD	1.25	FIX	38377WYU2	August 2035
		UK	68,690,624	SC/SEQ/AD	1.00	FIX	38377WYV0	August 2035

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2010-061	PC	May 28, 2010	38377FBQ3	4.5%	FIX	February 2037	PAC 1	\$ 28,370,000	1.00000000	\$12,000,000	42.298202264%	4.917%	343	14	II
4	Ginnie Mae	2009-066	UA(4)	August 28, 2009	38376FNG3	5.0	FIX	July 2038	PAC	262,730,649	0.87893819	9,668,320	4.1867974071	5.370	335	22	II
4	Ginnie Mae	2009-093	WA(4)	October 30, 2009	38376KKF7	5.0	FIX	September 2038	PAC	186,223,000	0.89451096	8,945,109	5.3699059729	5.377	336	21	II
5	Ginnie Mae	2007-078	LB	December 27, 2007	38374DHS1	5.0	FIX	July 2036	PAC 1	17,009,000	0.66821309	9,360,997	82.3622787936	7.000	308	46	I
6	Ginnie Mae	2010-010	KC(4)	January 29, 2010	38375A4Z4	3.0	FIX	August 2035	PAC 1	237,176,000	0.88066185	68,691,624	32.8869700138	5.328	338	19	II

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

(2) Underlying Certificate Factors are as of June 2011.

(3) Based on information as of the first Business Day of June 2011.

(4) MX Class.



\$700,067,709

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-102

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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	\$ 1,829,000	4.000000%	SC/PAC	FIX	38377XCK6	June 2041
CB	550,000	4.000000	SC/PAC	FIX	38377XCL4	June 2041
CD	131,000	4.000000	SC/PAC	FIX	38377XCM2	June 2041
CE	14,639,000	4.000000	SC/SUP	FIX	38377XCN0	June 2041
CG	2,095,949	4.000000	SC/SUP	FIX	38377XCP5	June 2041
Security Group 2						
AL(1)	143,854,000	2.750000	SC/PAC	FIX	38377XCQ3	April 2040
CL	6,267	4.000000	SC/SUP	FIX	38377XCR1	April 2040
IO	39,959,444	4.500000	NTL(SC/PAC)	FIX/IO	38377XCS9	April 2040
TW(1)	17,354,175	4.000000	SC/PAC	FIX	38377XCT7	April 2040
TY(1)	22,998,825	4.000000	SC/PAC	FIX	38377XCU4	April 2040
Security Group 3						
AP(1)	46,607,229	2.750000	SC/PAC	FIX	38377XCV2	May 2040
CM	2,264	4.720475	SC/SUP	FIX	38377XCW0	May 2040
IP	20,408,528	4.500000	NTL(SC/PAC)	FIX/IO	38377XCX8	May 2040
Security Group 4						
CH	39,116,000	4.000000	SUP	FIX	38377XCX6	July 2041
CP	10,000,000	4.000000	SUP	FIX	38377XCZ3	March 2041
CQ	19,300,000	4.000000	SUP	FIX	38377XD17	March 2041
CT	4,001,000	4.000000	SUP	FIX	38377XDB5	July 2041
CW	3,660,000	4.000000	PAC II	FIX	38377XDC3	May 2041
CX	1,221,000	4.000000	PAC II	FIX	38377XDD1	July 2041
CY	934,000	4.000000	PAC II	FIX	38377XDE9	July 2041
DB(1)	33,691,000	4.000000	PAC I	FIX	38377XDF6	April 2040
DC(1)	29,629,000	4.000000	PAC I	FIX	38377XDG4	July 2041
FA	56,250,000	(5)	PT	FLT	38377XDH2	July 2041
FB	56,250,000	(5)	PT	FLT	38377XDJ8	July 2041
LA(1)	174,552,000	4.000000	PAC I	FIX	38377XDK5	August 2037
PY(1)	21,396,000	4.000000	PAC I	FIX	38377XDL3	September 2038
SA	56,250,000	(5)	NTL(PT)	INV/IO	38377XDM1	July 2041
SB	56,250,000	(5)	NTL(PT)	INV/IO	38377XDN9	July 2041
Residual	0	0.00	NPR	NPR	38377XDP4	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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Morgan Stanley

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: Morgan Stanley & Co. 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	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$450,000,000	357	4	4.82%

¹ As of July 1, 2011.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or 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>
FA	LIBOR + 0.55%	0.76585%	0.55%	6.00%	0	0.00%
FB	LIBOR + 0.53%	0.74585%	0.53%	6.00%	0	0.00%
SA	5.45% – LIBOR	5.23415%	0.00%	5.45%	0	5.45%
SB	5.47% – LIBOR	5.25415%	0.00%	5.47%	0	5.47%

- (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

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

1. Sequentially, to CA, CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CE and CG, in that order, until retired
3. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to AL, TW and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CL, until retired

3. Sequentially, to AL, TW and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. To AP, without regard to its 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 concurrently as follows:

1. 25% to FA and FB, pro rata, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to LA, PY, DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently,
 - i. 50% to CH, until retired
 - ii. 50% in the following order of priority:
 - A. Sequentially, to CW, CX and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. Concurrently, to CP and CQ, pro rata, until retired
 - C. To CT, until retired
 - D. Sequentially, to CW, CX and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to LA, PY, DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CA, CB and CD (in the aggregate)	130% PSA through 225% PSA
AL, TW and TY (in the aggregate)	122% PSA through 249% PSA
AP	183% PSA through 304% PSA
PAC I Classes	
DB, DC, LA and PY (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
CW, CX and CY (in the aggregate)	130% PSA through 225% 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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$108,860,000	55.555555556% of LA and PY (in the aggregate) (PAC I Classes)
EI	127,577,222	55.555555556% of DB, LA and PY (in the aggregate) (PAC I Classes)
IO	39,959,444	27.777777778% of AL (SC/PAC Class)
IP	20,408,528	43.788333333% of AP (SC/PAC Class)
LI	96,973,333	55.555555556% of LA (PAC I Class)
SA	56,250,000	100% of FA (PT Class)
SB	56,250,000	100% of FB (PT Class)

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

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



\$102,798,623

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-112**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
CA	\$ 5,462,000	4.0%	SC/PAC	FIX	38377.XLB6	July 2041
CB	1,593,000	4.0	SC/PAC	FLX	38377.XLC4	July 2041
CD	1,225,000	4.0	SC/PAC	FIX	38377.XLD2	July 2041
CE	10,000,000	4.0	SC/SUP	FLX	38377.XLE0	July 2041
CG	17,543,000	4.0	SC/SUP	FLX	38377.XLF7	July 2041
CH	3,168,092	4.0	SC/SUP	FIX	38377.XLG5	July 2041
Security Group 2						
IJ	3,173,236	5.0	NTL(SC/PT)	FIX/IO	38377.XLH3	February 2040
JA(1)	29,850,328	4.0	SC/PAC	FLX	38377.XLJ9	February 2040
JC	1,881,037	4.0	SC/SUP/AD	FIX	38377.XLK6	February 2040
JZ	1,000	4.0	SC/SUP	FIX/Z	38377.XLL4	February 2040
Security Group 3						
QI	9,074,769	4.0	NTL(SC/PT)	FIX/IO	38377.XLM2	May 2026
Security Group 4						
TI	6,033,984	4.0	NTL(SC/PT)	FIX/IO	38377.XLN0	June 2039
Security Group 5						
NI	53,480,355	4.5	NTL(SC/PT)	FIX/IO	38377.XLP5	June 2039
Security Group 6						
PI	67,381,055	5.0	NTL(SC/PT)	FIX/IO	38377.XLQ3	September 2040
Security Group 7						
UI	43,420,038	5.5	NTL(SC/PT)	FIX/IO	38377.XLR1	December 2039
Security Group 8						
CY	1,000	4.5	SC/SUP	FIX	38377.XLS9	November 2036
GA(1)	13,499,000	4.5	SC/PAC	FIX	38377.XLT7	November 2036
Security Group 9						
CP	10,016,492	(5)	PT	ARB	38377.XLU4	August 2026
IP	10,016,492	(5)	NTL(PT)	DRB/IO	38377.XLV2	August 2026
Security Group 10						
PA	2,493,125	3.0	SC/PT	FIX	38377.XLW0	January 2040
PF	3,490,374	(5)	SC/PT	FLT	38377.XLX8	January 2040
PS	3,490,374	(5)	NTL(SC/PT)	INV/IO	38377.XLY6	January 2040
Security Group 11						
FP	1,502,185	(5)	SC/PT	FLT	38377.XLZ3	April 2040
PB	1,072,990	3.0	SC/PT	FIX	38377.XMA7	April 2040
SP	1,502,185	(5)	NTL(SC/PT)	INV/IO	38377.XMB5	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377.XMC3	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 Classes IJ, NI, PI, QI, TI and UI will be reduced with the outstanding principal or 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.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is August 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: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Dates: For the Group 1, 2, 4, 5, 6, 7, 8, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011. For the Group 3 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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 Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
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%	15
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 9 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 9 Trust Assets			
\$10,016,492	167	10	4.50%

¹ As of August 1, 2011.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

Class CP is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-five Accrual Periods and 3.5% thereafter. Class IP is a Descending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first twenty-five Accrual Periods and 0.5% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FP	LIBOR + 1.15%	1.357%	1.15%	6.00%	0	0.00%
PF	LIBOR + 1.15%	1.357%	1.15%	6.00%	0	0.00%
PS	4.85% – LIBOR	4.643%	0.00%	4.85%	0	4.85%
SP	4.85% – LIBOR	4.643%	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 CA, CB and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CE and CG, pro rata, until retired
3. To CH, until retired
4. Sequentially, to CA, CB and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to FP and PB, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
CA, CB and CD (in the aggregate)	135% PSA through 225% PSA
GA	130% PSA through 253% PSA
JA*	175% PSA through 273% PSA

* The initial Effective Range is 176% PSA through 272% PSA

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

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

with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$10,499,222	77.777777778% of GA (SC/PAC Class)
IJ	3,173,236	10% of the Group 2 Trust Assets
IP	10,016,492	100% of CP (PT Class)
JL	17,910,196	60% of JA (SC/PAC Class)
NI	53,480,355	100% of the Group 5 Trust Assets
PI	67,381,055	100% of the Group 6 Trust Assets
PS	3,490,374	100% of PF (SC/PT Class)
QI	9,074,769	100% of the Group 3 Trust Assets
SP	1,502,185	100% of FP (SC/PT Class)
TI	6,033,984	100% of the Group 4 Trust Assets
UI	43,420,038	100% of the Group 7 Trust Assets

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
JA	\$29,850,328	JB	\$22,387,746	SC/PAC	5.00%	FIX	38377XMD1	February 2040
		JD	25,585,995	SC/PAC	4.50	FIX	38377XME9	February 2040
		JE	29,850,328	SC/PAC	3.75	FIX	38377XMF6	February 2040
		JG	29,850,328	SC/PAC	3.50	FIX	38377XMG4	February 2040
		JH	29,850,328	SC/PAC	3.25	FIX	38377XMH2	February 2040
		JI	17,910,196	NTL(SC/PAC)	5.00	FIX/IO	38377XMJ8	February 2040
		JK	29,850,328	SC/PAC	3.00	FIX	38377XMK5	February 2040
		JL	29,850,328	SC/PAC	2.75	FIX	38377XML3	February 2040
		JM	29,850,328	SC/PAC	2.50	FIX	38377XMM1	February 2040
		JN	29,850,328	SC/PAC	2.25	FIX	38377XMN9	February 2040
		JP	29,850,328	SC/PAC	2.00	FIX	38377XMP4	February 2040
		JT	29,850,328	SC/PAC	1.75	FIX	38377XMQ2	February 2040
		JU	29,850,328	SC/PAC	1.50	FIX	38377XMR0	February 2040
		JW	29,850,328	SC/PAC	1.25	FIX	38377XMS8	February 2040
		JY	29,850,328	SC/PAC	1.00	FIX	38377XMT6	February 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 2(5)								
GA	\$13,499,000	GB	\$13,499,000	SC/PAC	4.25%	FIX	38377XMU3	November 2036
		GC	13,499,000	SC/PAC	4.00	FIX	38377XMV1	November 2036
		GD	13,499,000	SC/PAC	3.75	FIX	38377XMW9	November 2036
		GE	13,499,000	SC/PAC	3.50	FIX	38377XMX7	November 2036
		GH	13,499,000	SC/PAC	3.25	FIX	38377XMY5	November 2036
		GI	10,499,222	NTL(SC/PAC)	4.50	FIX/IO	38377XMZ2	November 2036
		GJ	13,499,000	SC/PAC	3.00	FIX	38377XNA6	November 2036
		GK	13,499,000	SC/PAC	2.75	FIX	38377XNB4	November 2036
		GL	13,499,000	SC/PAC	2.50	FIX	38377XNC2	November 2036
		GM	13,499,000	SC/PAC	2.25	FIX	38377XND0	November 2036
		GN	13,499,000	SC/PAC	2.00	FIX	38377XNE8	November 2036
		GP	13,499,000	SC/PAC	1.75	FIX	38377XNF5	November 2036
		GQ	13,499,000	SC/PAC	1.50	FIX	38377XNG3	November 2036
		GT	13,499,000	SC/PAC	1.25	FIX	38377XNH1	November 2036
		GU	13,499,000	SC/PAC	1.00	FIX	38377XNJ7	November 2036

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	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 Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-102	CH	July 29, 2011	38377XCY6	4.00%	FIX	July 2041	SUP	\$ 39,116,000	0.99680674	\$38,991,092	100.0000000000%	4.818%	355	4	II
2	Ginnie Mae	2009-066	UC(4)	August 28, 2009	38376FNL2	4.50	FIX	July 2038	PAC	262,730,649	0.86120815	4,306,041	1.9030897305	5.369	333	24	II
2	Ginnie Mae	2009-069	LI(4)	August 28, 2009	38373AL20	4.50	FIX	July 2038	PAC	68,287,000	0.86121991	6,028,539	10.2508530174	5.362	333	24	II
2	Ginnie Mae	2009-103	TU(4)	November 30, 2009	38376VP6	4.50	FIX	September 2038	PAC I	282,022,796	0.89169970	1,783,400	0.7091625317	5.346	335	22	II
2	Ginnie Mae	2009-116	JI(4)	December 30, 2009	38376PP38	4.50	FIX	December 2038	PAC I	132,500,000	0.88948666	4,447,433	3.7735849057	5.321	337	20	II
2	Ginnie Mae	2009-121	PC(4)	December 30, 2009	38375ANH3	4.50	FIX	October 2038	PAC I/AD	277,513,000	0.90070557	3,602,822	1.4413739176	5.323	337	20	II
2	Ginnie Mae	2011-050	DH(4)	April 29, 2011	38377UG77	3.00	FIX	February 2040	PAC	112,624,000	0.95618741	7,577,785	7.0366884501	5.339	329	28	II
2	Ginnie Mae	2011-050	DI(4)	April 29, 2011	38377UG85	5.00	FIX/IO	February 2040	NTL (PAC)	45,049,600	0.95618741	3,867,873	8.9792140219	5.339	329	28	II
2	Ginnie Mae	2011-050	DK(4)	April 29, 2011	38377UH27	2.50	FIX	February 2040	PAC	112,624,000	0.95618741	3,986,345	3.7016976843	5.339	329	28	II
3	Ginnie Mae	2010-027	DI(4)S	February 26, 2010	38376WXH3	4.00	FIX/IO	February 2023	NTL (SC/PT)	40,612,315	0.80535566	1,006,694	3.0778841344	4.500	157	21	I
3	Ginnie Mae	2010-033	MI(4)S	March 30, 2010	38376W7A7	4.00	FIX/IO	March 2023	NTL (SC/PT)	13,059,657	0.79225295	2,254,049	21.7855109058	4.500	154	23	I
3	Ginnie Mae	2010-067	MI(4)	May 28, 2010	38377ETQ7	4.00	FIX/IO	May 2025	NTL (SEQ)	7,055,124	0.83235476	1,177,123	20.0451189802	4.500	155	24	I
3	Ginnie Mae	2011-076	YI(4)	May 27, 2011	38377V831	4.00	FIX/IO	May 2026	NTL (SEQ)	9,458,683	0.98045425	4,636,903	50.00000052861	4.500	159	24	I
4	Ginnie Mae	2010-128	DI(4)	October 29, 2010	38377LRG5	4.00	FIX/IO	June 2039	NTL (PAC I)	99,126,875	0.96163955	1,803,074	1.8915152929	4.424	348	10	II
4	Ginnie Mae	2010-138	PI(4)	October 29, 2010	38377MNM4	4.00	FIX/IO	August 2038	NTL(PAC I)	22,848,000	0.92409303	4,230,910	19.3291841737	4.400	348	10	II
5	Ginnie Mae	2010-079	IP(4)	January 29, 2010	38375A7W8	4.50	FIX/IO	December 2035	NTL(SEQ)	35,640,666	0.79396128	176,436	0.6235068671	4.994	332	24	II
5	Ginnie Mae	2010-101	PI(4)	August 30, 2010	38377DSG2	4.50	FIX/IO	April 2038	NTL (PAC I/AD)	92,503,111	0.93881361	4,456,895	5.1321192862	4.839	346	13	II
5	Ginnie Mae	2010-139	PI(4)	December 30, 2010	38377N2B9	4.50	FIX/IO	December 2038	NTL (PAC I/AD)	22,944,000	0.96519280	10,536,474	47.5786480126	4.828	347	11	II
5	Ginnie Mae	2010-164	LI(4)	December 30, 2010	38377N3S1	4.50	FIX/IO	July 2035	NTL (PAC I/AD)	56,227,111	0.95242014	3,915,506	7.3116187670	4.809	348	10	II
5	Ginnie Mae	2011-017	AI(6)	February 28, 2011	38377IXG0	4.50	FIX/IO	June 2039	NTL(SC/PT)	54,671,111	0.95321058	2,224,159	4.2679469236	4.810	348	10	II
5	Ginnie Mae	2011-037	NI(4)	March 30, 2011	38377QR66	4.50	FIX/IO	April 2038	NTL(PAC I)	22,847,555	0.94917277	11,153,423	51.4307898591	4.925	333	23	II
5	Ginnie Mae	2011-037	NI(4)	March 30, 2011	38377QT56	4.50	FIX/IO	June 2039	NTL(PAC I)	25,856,444	0.95508749	636,724	2.5783359846	4.925	333	23	II
5	Ginnie Mae	2011-082	LI(5)	June 30, 2011	38377WVR1	4.50	FIX/IO	February 2037	NTL (SC/PAC)	3,333,955	1.00000000	3,333,055	100.0000000000	4.917	341	16	II
6	Ginnie Mae	2009-094	NI	October 30, 2009	38376PKX5	5.00	FIX/IO	April 2037	NTL (PAC I)	65,000,000	0.85864588	2,773,426	4.9692307692	5.377	334	23	II
6	Ginnie Mae	2010-006	IA(4)	January 29, 2010	38376ITUC4	5.00	FIX/IO	November 2039	NTL(PAC/AD)	151,103,613	0.85390940	683,127	0.5294380353	5.333	336	21	II
6	Ginnie Mae	2010-032	IP(4)	March 30, 2010	38376XJE4	5.00	FIX/IO	March 2036	NTL(PAC I)	32,937,334	0.86543024	2,055,397	7.2106623666	5.330	336	22	II
6	Ginnie Mae	2011-004	MI(4)6	January 28, 2011	38377IBP5	5.00	FIX/IO	November 2038	NTL (SC/PAC)	26,012,660	0.94096820	8,448,168	34.5145978919	(6)	(6)	(6)	II
6	Ginnie Mae	2011-004	PI(4)	January 28, 2011	38377ICC3	5.00	FIX/IO	September 2040	NTL (PAC/AD)	25,799,015	0.95960607	6,915,794	27.9348222178	5.280	344	14	II
6	Ginnie Mae	2011-017	IO(6)	February 28, 2011	38377IXB2	5.00	FIX/IO	October 2038	NTL(SC/PT)	4,816,467	0.96451593	4,645,559	100.0000000000	(6)	(6)	(6)	II
6	Ginnie Mae	2011-017	JI(4)	February 28, 2011	38377YB1	5.00	FIX/IO	June 2039	NTL(PAC/AD)	37,789,059	0.95362089	10,964,031	30.4248486315	5.286	343	15	II
6	Ginnie Mae	2011-017	KI(4)	February 28, 2011	38377YYP0	5.00	FIX/IO	December 2036	NTL(PAC I/AD)	17,400,000	0.93993954	9,798,870	59.9137931034	5.286	343	15	II
6	Ginnie Mae	2011-050	IE(5)	April 29, 2011	38377UG28	5.00	FIX/IO	February 2037	NTL (SC/PT)	18,677,953	0.95187552	17,778,229	100.0000000000	5.339	329	28	II
7	Ginnie Mae	2009-008	II	February 27, 2009	38374TEB6	5.50	FIX/IO	December 2036	NTL (PAC)	21,894,348	0.55640318	12,182,085	100.0000000000	5.936	320	38	II
7	Ginnie Mae	2009-106	MI(4)	November 30, 2009	38376JDW1	5.50	FIX/IO	January 2039	NTL(PAC I/AD)	51,490,909	0.81432196	799,516	1.9067793113	5.899	327	30	II

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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 Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2009-124	II	December 30, 2009	38376PY87	5.50%	FIX/IO	December 2039	NTL(PF)	\$ 9,090,909	0.64473286	\$ 5,861,207	100.000000000000%	5.855%	333	23	II
7	Ginnie Mae	2010-128	YI(4)5	October 29, 2010	38377LSF6	5.50	FIX/IO	August 2039	NTL (SC/PAC)	29,007,000	0.79088094	9,320,230	40.6268073224	5.936	318	38	II
7	Ginnie Mae	2010-164	YI(4)5	December 30, 2010	38377NSZ3	5.50	FIX/IO	January 2039	NTL (SC/PAC/AD)	20,813,530	0.91275161	15,257,000	80.3102164794	5.899	327	30	II
8	Ginnie Mae	2009-087	PI(5)	October 30, 2009	38376KQK0	4.50	FIX	August 2036	SC/SEQ	19,933,000	1.00000000	10,000,000	50.1680630111	4.967	333	23	II
8	Ginnie Mae	2009-103	PC	November 30, 2009	38376JSX3	4.50	FIX	November 2036	PAC I	20,386,000	1.00000000	3,500,000	17.0018459147	4.955	335	21	II
10	Ginnie Mae	2010-067	CQ	May 28, 2010	38377EQZ0	4.75	FIX	January 2040	SUP	11,918,000	0.51062466	5,983,499	98.3218660849	5.286	342	16	II
11	Ginnie Mae	2010-067	CT	May 28, 2010	38377ERA4	4.75	FIX	April 2040	SUP	4,750,000	0.55982072	2,575,175	96.8421052632	5.286	342	16	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 2010-027 Class DI is backed by a previously issued REMIC certificate, Class MN from Ginnie Mae 2009-125. Ginnie Mae 2010-033 Class MI is backed by a previously issued REMIC certificate, Class MJ from Ginnie Mae 2009-113. Ginnie Mae 2011-082 Class LI is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-061. Ginnie Mae 2011-050 Class IE is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2009-055. Ginnie Mae 2010-128 Class YI is backed by a previously issued MX certificate, Class WN from Ginnie Mae 2009-069. Ginnie Mae 2010-164 Class YI is backed by previously issued REMIC and MX certificates, Classes MA, MC and MI from Ginnie Mae 2009-106. Ginnie Mae 2009-087 Class PJ is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2009-079. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, from Ginnie Mae 2009-125, 2009-113, 2010-061, 2009-055, 2009-069, 2009-106 and 2009-079 are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-017 Class AI is backed by previously issued MX certificates, Class NI from Ginnie Mae 2010-033, Class BI from Ginnie Mae 2010-042 and Class WI from Ginnie Mae 2010-101. Ginnie Mae 2011-004 Class MI is backed by previously issued MX certificates, Class L from Ginnie Mae 2009-101, Class GC from Ginnie Mae 2009-118, Class L from Ginnie Mae 2009-124 and Class PH from Ginnie Mae 2010-003. Ginnie Mae 2011-017 Class IO is backed by previously issued MX certificates, Class IL from Ginnie Mae 2009-101, Class IC from Ginnie Mae 2009-118 and Class QI from Ginnie Mae 2010-067. Ginnie Mae 2010-067 Class QI is in turn backed by a previously issued REMIC certificate, Class PL from Ginnie Mae 2010-045. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-033, 2010-042, 2010-101,

2009-101, 2009-118, 2009-124, 2010-003, 2010-067 and 2010-045 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-033	NI	4.882%	331	25
2010-042	BI	4.895	339	18
2010-101	WI	4.839	346	13
2009-101	L	5.366	335	22
2009-118	GC	5.333	336	21
2009-124	L	5.366	335	22
2010-003	PH	5.338	336	21
2009-101	IL	5.366	335	22
2009-118	IC	5.333	336	21
2010-067	QI	5.370	334	23



\$298,677,876

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-136

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.

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						
KA	\$ 3,820,116	3.5%	SC/SEQ	FLX	38377YPS3	December 2040
KB	1,413,580	4.0	SC/SEQ	FLX	38377YPT1	December 2040
KC	3,015,418	3.0	SC/SEQ	FLX	38377YPU8	December 2040
KF	2,462,736	(5)	SC/SEQ	FLT	38377YPV6	December 2040
KS	2,462,736	(5)	NTL(SC/SEQ)	INV/IO	38377YPW4	December 2040
Security Group 2						
FK	931,576	(5)	SC/PT	FLT	38377YPX2	June 2039
KE	2,173,680	3.5	SC/PT	FLX	38377YPY0	June 2039
SK	931,576	(5)	NTL(SC/PT)	INV/IO	38377YPPZ7	June 2039
Security Group 3						
CY	5,724,000	3.0	SC/SUP/AD	FLX	38377YQJ1	January 2038
IY(1)	9,290,892	5.0	NTL(SC/TAC)	FIX/IO	38377YQB9	January 2038
YA(1)	30,969,640	1.5	SC/TAC	FLX	38377YQC7	January 2038
YI(1)	14,677,856	5.0	NTL(SC/PT)	FIX/IO	38377YQD5	January 2038
YZ	1,000	3.0	SC/SUP	FIX/Z	38377YQE3	January 2038
Security Group 4						
JB(1)	75,871,096	2.0	SC/PAC	FLX	38377YQF0	August 2039
JL(1)	16,860,243	4.5	NTL(SC/PAC)	FIX/IO	38377YQG8	August 2039
WA	5,760	3.0	SC/SUP	FLX	38377YQH6	August 2039
Security Group 5						
BA(1)	72,273,810	2.0	SC/PAC	FLX	38377YQJ2	August 2039
BI(1)	24,091,270	4.5	NTL(SC/PAC)	FIX/IO	38377YQK9	August 2039
WB	1,430	3.5	SC/SUP	FLX	38377YQL7	August 2039
Security Group 6						
CA(1)	52,068,022	2.0	SC/PAC	FLX	38377YQM5	August 2039
CI(1)	23,141,343	4.5	NTL(SC/PAC)	FIX/IO	38377YQN3	August 2039
WC	1,474	4.0	SC/SUP	FLX	38377YQP8	August 2039
Security Group 7						
DA(1)	47,943,000	2.0	SC/PAC	FLX	38377YQQ6	May 2040
DI(1)	21,308,000	4.5	NTL(SC/PAC)	FIX/IO	38377YQR4	May 2040
WD	1,538	4.0	SC/SUP	FLX	38377YQS2	May 2040
Residual						
RR	0	0.0	NPR	NPR	38377YQT0	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 Class YI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 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: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 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 November 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 Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4, 5, 6 and 7, 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 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>
FK	LIBOR + 1.15%	1.392%	1.15%	6.00%	0	0.00%
KF	LIBOR + 1.15%	1.392%	1.15%	6.00%	0	0.00%
KS	4.85% – LIBOR	4.608%	0.00%	4.85%	0	4.85%
SK	4.85% – LIBOR	4.608%	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, 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. Concurrently, to KA, KC and KF, pro rata, until retired
2. To KB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The Accrual Amount, sequentially, to CY and YZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Sequentially, to CY and YZ, in that order, until retired
 3. To YA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

	Structuring Ranges or Rate
PAC Classes	
AB	150% PSA through 235% PSA
BA	134% PSA through 249% PSA
CA	145% PSA through 245% PSA
DA	142% PSA through 248% PSA
TAC Class	
YA*	140% PSA

* No initial Effective Rate.

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

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

with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	\$16,860,243	22.2222222222% of AB (SC/PAC Class)
BI	24,091,270	33.3333333333% of BA (SC/PAC Class)
CI	23,141,343	44.4444444444% of CA (SC/PAC Class)
DI	21,308,000	44.4444444444% of DA (SC/PAC Class)
EI	44,449,343	44.4444444444% of CA and DA (in the aggregate) (SC/PAC Classes)
GI	\$16,860,243	22.2222222222% of AB (SC/PAC Class)
	24,091,270	33.3333333333% of BA (SC/PAC Class)
	<u>44,449,343</u>	44.4444444444% of CA and DA (in the aggregate) (SC/PAC Classes)
	<u>\$85,400,856</u>	
IA	\$12,645,182	16.6666666667% of AB (SC/PAC Class)
IB	20,076,058	27.7777777778% of BA (SC/PAC Class)
IC	20,248,675	38.8888888889% of CA (SC/PAC Class)
ID	18,644,500	38.8888888889% of DA (SC/PAC Class)
IG	55,145,762	22.2222222222% of AB, BA, CA and DA (in the aggregate) (SC/PAC Classes)
IL	7,742,410	25% of YA (SC/TAC Class)
IO	\$ 9,290,892	30% of YA (SC/TAC Class)
	<u>14,677,856</u>	40% of Group 3 Trust Assets
	<u>\$23,968,748</u>	
IY	\$ 9,290,892	30% of YA (SC/TAC Class)
KS	2,462,736	100% of KF (SC/SEQ Class)
SK	931,576	100% of FK (SC/PT Class)
WI	\$ 8,030,423	11.1111111111% of BA (SC/PAC Class)
	<u>22,224,671</u>	22.2222222222% of CA and DA (in the aggregate) (SC/PAC Classes)
	<u>\$30,255,094</u>	
YI	\$14,677,856	40% of Group 3 Trust Assets

Tax Status: Double REMIC Series. See “*Certain United States 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 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								
IY	\$ 9,290,892	IO	\$23,968,748	NTL(SC/TAC/PT)	5.00%	FIX/IO	38377YQU7	January 2038
YI	14,677,856							
Combination 2(5)								
IY	\$ 9,290,892	IL	\$ 7,742,410	NTL(SC/TAC)	5.00%	FIX/IO	38377YQV5	January 2038
YA	30,969,640	YB	30,969,640	SC/TAC	1.75	FIX	38377YQW3	January 2038
		YC	30,969,640	SC/TAC	2.00	FIX	38377YQX1	January 2038
		YD	30,969,640	SC/TAC	2.25	FIX	38377YQY9	January 2038
		YE	30,969,640	SC/TAC	2.50	FIX	38377YQZ6	January 2038
		YG	30,969,640	SC/TAC	2.75	FIX	38377YRA0	January 2038
		YH	30,969,640	SC/TAC	3.00	FIX	38377YRB8	January 2038

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	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 3(5)							
AB	\$75,871,096	\$75,871,096	SC/PAC	2.25%	FIX	38377YRC6	August 2039
AI	16,860,243	75,871,096	SC/PAC	2.50	FIX	38377YRD4	August 2039
		75,871,096	SC/PAC	2.75	FIX	38377YRE2	August 2039
		75,871,096	SC/PAC	3.00	FIX	38377YRF9	August 2039
		45,522,657	SC/PAC	3.50	FIX	38377YRG7	August 2039
		32,516,184	SC/PAC	4.00	FIX	38377YRH5	August 2039
		25,290,365	SC/PAC	4.50	FIX	38377YRJ1	August 2039
		20,692,117	SC/PAC	5.00	FIX	38377YRK8	August 2039
		17,508,714	SC/PAC	5.50	FIX	38377YRL6	August 2039
		15,174,219	SC/PAC	6.00	FIX	38377YRM4	August 2039
		13,389,016	SC/PAC	6.50	FIX	38377YRN2	August 2039
		12,645,182	NTL(SC/PAC)	4.50	FIX/IO	38377YRP7	August 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5							
Combination 4(5)							
BA	\$72,273,810	\$72,273,810	SC/PAC	2.25%	FIX	38377YRQ5	August 2039
BI	24,091,270	72,273,810	SC/PAC	2.50	FIX	38377YRR3	August 2039
		72,273,810	SC/PAC	2.75	FIX	38377YRS1	August 2039
		72,273,810	SC/PAC	3.00	FIX	38377YRT9	August 2039
		72,273,810	SC/PAC	3.25	FIX	38377YRU6	August 2039
		72,273,810	SC/PAC	3.50	FIX	38377YRV4	August 2039
		51,624,150	SC/PAC	4.00	FIX	38377YRW2	August 2039
		40,152,116	SC/PAC	4.50	FIX	38377YRX0	August 2039
		32,851,731	SC/PAC	5.00	FIX	38377YRY8	August 2039
		27,797,619	SC/PAC	5.50	FIX	38377YRZ5	August 2039
		24,091,270	SC/PAC	6.00	FIX	38377YSA9	August 2039
		21,257,002	SC/PAC	6.50	FIX	38377YSB7	August 2039
		20,076,058	NTL(SC/PAC)	4.50	FIX/IO	38377YSC5	August 2039

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 5(5)								
CA	\$52,068,022	CB	\$52,068,022	SC/PAC	2.25%	FIX	38377YSD3	August 2039
CI	23,141,343	CD	52,068,022	SC/PAC	2.50	FIX	38377YSE1	August 2039
		CE	52,068,022	SC/PAC	2.75	FIX	38377YSF8	August 2039
		CG	52,068,022	SC/PAC	3.00	FIX	38377YSG6	August 2039
		CH	52,068,022	SC/PAC	3.25	FIX	38377YSH4	August 2039
		CJ	52,068,022	SC/PAC	3.50	FIX	38377YSJ0	August 2039
		CK	52,068,022	SC/PAC	3.75	FIX	38377YSK7	August 2039
		CL	52,068,022	SC/PAC	4.00	FIX	38377YSL5	August 2039
		CM	40,497,350	SC/PAC	4.50	FIX	38377YSM3	August 2039
		CN	33,134,195	SC/PAC	5.00	FIX	38377YSN1	August 2039
		CP	28,036,627	SC/PAC	5.50	FIX	38377YSP6	August 2039
		CQ	24,298,410	SC/PAC	6.00	FIX	38377YSQ4	August 2039
		CT	21,439,773	SC/PAC	6.50	FIX	38377YSR2	August 2039
		IC	20,248,675	NTL(SC/PAC)	4.50	FIX/IO	38377YSS0	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 6(5)								
DA	\$47,943,000	DB	\$ 47,943,000	SC/PAC	2.25%	FIX	38377YST8	May 2040
DI	21,308,000	DC	47,943,000	SC/PAC	2.50	FIX	38377YSU5	May 2040
		DE	47,943,000	SC/PAC	2.75	FIX	38377YSV3	May 2040
		DG	47,943,000	SC/PAC	3.00	FIX	38377YSW1	May 2040
		DH	47,943,000	SC/PAC	3.25	FIX	38377YSX9	May 2040
		DJ	47,943,000	SC/PAC	3.50	FIX	38377YSY7	May 2040
		DK	47,943,000	SC/PAC	3.75	FIX	38377YSZ4	May 2040
		DL	47,943,000	SC/PAC	4.00	FIX	38377YTA8	May 2040
		DM	37,289,000	SC/PAC	4.50	FIX	38377YTB6	May 2040
		DN	30,509,181	SC/PAC	5.00	FIX	38377YTC4	May 2040
		DP	25,815,461	SC/PAC	5.50	FIX	38377YTD2	May 2040
		DQ	22,373,400	SC/PAC	6.00	FIX	38377YTE0	May 2040
		DT	19,741,235	SC/PAC	6.50	FIX	38377YTF7	May 2040
		ID	18,644,500	NTL(SC/PAC)	4.50	FIX/IO	38377YTG5	May 2040
Security Groups 4, 5 and 6								
Combination 7(6)								
AB	\$75,871,096	EA	\$200,212,928	SC/PAC	2.00%	FIX	38377YTH3	August 2039
BA	72,273,810							
CA	52,068,022							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional 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 8(6)								
AB	\$75,871,096	EB	\$200,212,928	SC/PAC	2.50%	FIX	38377Y1J9	August 2039
AI	8,430,122							
BA	72,273,810							
BI	8,030,423							
CA	52,068,022							
CI	5,785,336							
Combination 9(6)								
AB	\$75,871,096	EC	\$200,212,928	SC/PAC	3.00%	FIX	38377YTK6	August 2039
AI	16,860,243							
BA	72,273,810							
BI	16,060,847							
CA	52,068,022							
CI	11,570,672							
Security Groups 4, 5, 6 and 7								
Combination 10(6)								
AB	\$75,871,096	GA	\$248,155,928	SC/PAC	2.00%	FIX	38377YTL4	May 2040
BA	72,273,810							
CA	52,068,022							
DA	47,943,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional 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 11(6)								
AB	\$75,871,096	GB	\$248,155,928	SC/PAC	2.50%	FIX	38377YTM2	May 2040
AI	8,430,122							
BA	72,273,810							
BI	8,030,423							
CA	52,068,022							
CI	5,785,336							
DA	47,943,000							
DI	5,327,000							
Combination 12(6)								
AB	\$75,871,096	GC	\$248,155,928	SC/PAC	3.00%	FIX	38377YTN0	May 2040
AI	16,860,243							
BA	72,273,810							
BI	16,060,847							
CA	52,068,022							
CI	11,570,672							
DA	47,943,000							
DI	10,654,000							
Combination 13(6)								
AI	\$16,860,243	GI	\$85,400,856	NTL(SC/PAC)	4.50%	FIX/IO	38377YTP5	May 2040
BI	24,091,270							
CI	23,141,343							
DI	21,308,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(6)								
AI	\$16,860,243	IG	\$55,145,762	NTL(SC/PAC)	4.50%	FIX/IO	38377YTQ3	May 2040
BI	16,060,847							
CI	11,570,672							
DI	10,654,000							
Security Groups 5, 6 and 7								
Combination 15(6)								
BI	\$ 8,030,423	WI	\$30,255,094	NTL(SC/PAC)	4.50%	FIX/IO	38377YTR1	May 2040
CI	11,570,671							
DI	10,654,000							
Security Groups 6 and 7								
Combination 16(6)								
CI	\$23,141,343	EI	\$44,449,343	NTL(SC/PAC)	4.50%	FIX/IO	38377YTS9	May 2040
DI	21,308,000							

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

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

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

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

(5) In the case of Combinations 2, 3, 4, 5 and 6, various subcombinations are permitted. See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 7 through 16 are derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(2)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-004	K(5)	January 28, 2011	38377TA18	4.00%	FIX	December 2040	SC/SUP	\$ 15,669,502	0.91793550	\$10,711,850	74.4727050036%	4.360%	346	11	II
2	Ginnie Mae	2010-089	CD(6)	July 30, 2010	38377CW21	4.25	FIX	June 2039	SC/SUP	4,505,199	0.68926081	3,105,257	100.0000000000%	5.896	316	40	II
3	Ginnie Mae	2009-097	A	October 30, 2009	38376KZG9	5.00	FIX	February 2036	SEQ	75,000,000	0.67594809	5,745,559	11.333333333333%	5.367	333	24	II
3	Ginnie Mae	2009-104	XA(4)	November 30, 2009	38376JMS0	5.00	FIX	March 2036	SEQ	95,000,000	0.68323741	3,055,233	4.707526316%	5.347	333	24	II
3	Ginnie Mae	2009-112	A	November 30, 2009	38376E2P9	5.00	FIX	March 2036	SEQ	50,000,000	0.68688170	2,669,119	7.7717000000%	5.333	334	23	II
3	Ginnie Mae	2009-112	AB	November 30, 2009	38376E2Q7	5.00	FIX	March 2036	SEQ	50,000,000	0.68688170	2,802,958	8.1614000000%	5.333	334	23	II
3	Ginnie Mae	2009-112	AC	November 30, 2009	38376JV68	5.00	FIX	March 2036	SEQ	57,248,402	0.68688170	7,109,225	18.0791072561%	5.333	334	23	II
3	Ginnie Mae	2009-113	LA(4)	November 30, 2009	38376EE92	5.00	FIX	March 2036	SEQ	180,047,645	0.69328236	4,090,366	3.2769103978%	5.328	334	23	II
3	Ginnie Mae	2009-118	YU	December 30, 2009	38376PMW7	5.00	FIX	November 2036	SEQ	24,300,000	0.72425487	1,222,180	6.9444444444%	5.320	335	22	II
3	Ginnie Mae	2010-067	QC(7)	May 28, 2010	38377ERN6	5.00	FIX	January 2038	SC/SEQ	23,026,000	1.00000000	10,000,000	43.4291670286%	5.369	332	25	II
4	Ginnie Mae	2010-098	DA	August 30, 2010	38377QCO0	3.00	FIX	January 2038	PAC I	68,832,259	0.935614431	63,748,605	100.0000000000%	4.894	343	15	II
4	Ginnie Mae	2010-099	XG(4)	August 30, 2010	38377DGD2	3.00	FIX	August 2039	PAC I	214,164,000	0.93294244	12,128,251	6.0701144917%	4.877	341	17	II
5	Ginnie Mae	2011-026	GQ(4)	February 28, 2011	38377QEK9	3.50	FIX	November 2038	PAC I	215,344,039	0.94548001	59,352,508	29.1510274868%	4.914	338	19	II
5	Ginnie Mae	2010-101	LH(4)	August 30, 2010	38377DNN2	3.50	FIX	August 2039	PAC I/AD	194,249,000	0.93279336	9,327,933	5.1480316501%	4.839	343	15	II
5	Ginnie Mae	2010-087	HJ(4)	July 30, 2010	38374YT29	3.50	FIX	November 2038	PAC I	240,240,634	0.89869999	3,594,800	1.6649972710%	4.896	336	21	II
6	Ginnie Mae	2011-044	PH(4)	March 30, 2011	38377QXF9	4.00	FIX	May 2039	PAC I	76,853,000	0.95540993	37,072,771	50.4898629555%	4.922	342	17	II
6	Ginnie Mae	2011-002	MA	January 28, 2011	38377TEL1	4.00	FIX	August 2039	PAC I	205,866,400	0.92253825	2,827,580	1.4888296487%	4.958	331	25	II
6	Ginnie Mae	2010-105	PQ(4)	August 30, 2010	38377DM78	4.00	FIX	June 2039	PAC I	358,961,000	0.93608810	12,169,145	3.6215634553%	4.875	343	15	II
7	Ginnie Mae	2010-089	BD	July 30, 2010	38377GT82	4.00	FIX	December 2037	PAC I	31,463,000	1.00000000	5,508,891	17.5091091123%	4.916	341	17	II
7	Ginnie Mae	2011-102	PY	July 29, 2011	38377XDL3	4.00	FIX	September 2038	PAC I	21,396,000	1.00000000	10,698,001	50.0000046738%	4.818	353	6	II
7	Ginnie Mae	2011-037	PB(8)	March 30, 2011	38377QQ26	4.00	FIX	May 2040	SC/PAC	14,336,407	1.00000000	14,032,454	97.8798523228%	4.822	345	13	II
7	Ginnie Mae	2011-102	DB	July 29, 2011	38377XDF6	4.00	FIX	April 2040	PAC I	33,691,000	1.00000000	17,705,192	52.5516962987%	4.818	353	6	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of October 2011.
- (3) Based on information as of the first Business Day of October 2011.
- (4) MX Class.
- (5) Class K is backed by a previously issued REMIC certificate, Class J from Ginnie Mae REMIC Trust 2010-165, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- (6) Class CD is backed by a previously issued MX certificate, Class KG from Ginnie Mae MX Trust 2009-050, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (7) Class QC is backed by a previously issued REMIC certificate, Class PL from Ginnie Mae REMIC Trust 2010-045, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- (8) Class PB is backed by previously issued MX certificates, Classes PD, PG, PH and PL from Ginnie Mae MX Trust 2010-147, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$213,546,612

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-167

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 KY(1)	\$102,072,787	5.0%	PT	FLX	38378ARP8	December 2020
Security Group 2 AC	8,064	2.0	SC/SUP/AD	FIX	38378ARS2	May 2040
AD	49,820,485	2.0	SC/PAC II/AD	FIX	38378ARR4	May 2040
AI	11,073,010	4.5	NTL (SC/SUP/AD)	FIX/IO	38378ART0	May 2040
AP(1)	56,199,400	3.0	SC/PAC I	FIX	38378ARQ6	May 2040
AZ	1,000	3.0	SC/SUP	FIX/Z	38378ARU7	May 2040
Security Group 3 CO(1)	1,504,254	0.0	SC/SUP	PO	38378ATR2	April 2037
PO(1)	3,940,622	0.0	SC/PAC	PO	38378ATQ4	April 2037
Residual RR	0	0.0	NPR	NPR	38378ARV5	May 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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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, 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.

Morgan Stanley

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is December 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: Morgan Stanley & Co. LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

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 January 2012. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

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%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets			
\$102,072,787	73	101	5.5%

¹ As of December 1, 2011.

The actual remaining terms to maturity and loan ages 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.

Characteristics of the Mortgage Loans Underlying the Group 2 and 3 Trust Assets: 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 or 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 will be allocated to KY, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AC, until retired
 3. To AD, without regard to its Scheduled Principal Balance, until retired
 4. To AZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AC, until retired
 4. To AD, without regard to its Scheduled Principal Balance, until retired
 5. To AZ, until retired
 6. To AP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

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

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

	<u>Structuring Ranges</u>
PAC Class	
PO	100% PSA through 250% PSA
PAC I Class	
AP*	94% PSA through 334% PSA
PAC II Class	
AD	163% PSA through 224% PSA

* The initial Effective Range is 125% PSA through 333% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 1,792	22.2222222222% of AC (SC/SUP/AD Class)
	<u>11,071,218</u>	22.2222222222% of AD (SC/PAC II/AD Class)
	<u>\$11,073,010</u>	
IO	\$81,658,229	80% of KY (PT Class)
PI	24,977,511	44.4444444444% of AP (SC/PAC I Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)	\$102,072,787							
KY		IO	\$ 81,658,229	NTL (PT)	5.00%	FIX/IO	38378ARW3	December 2020
		KA	102,072,787	PT	2.00	FIX	38378ARX1	December 2020
		KB	102,072,787	PT	1.75	FIX	38378ARY9	December 2020
		KC	102,072,787	PT	1.50	FIX	38378ARZ6	December 2020
		KD	102,072,787	PT	1.25	FIX	38378ASA0	December 2020
		KE	102,072,787	PT	1.00	FIX	38378ASB8	December 2020
		KG	102,072,787	PT	2.25	FIX	38378ASC6	December 2020
		KH	102,072,787	PT	2.50	FIX	38378ASD4	December 2020
		KJ	102,072,787	PT	2.75	FIX	38378ASE2	December 2020
		KL	102,072,787	PT	3.00	FIX	38378ASF9	December 2020
		KM	102,072,787	PT	3.25	FIX	38378ASG7	December 2020
		KN	102,072,787	PT	3.50	FIX	38378ASH5	December 2020
		KP	102,072,787	PT	3.75	FIX	38378ASJ1	December 2020
		KQ	102,072,787	PT	4.00	FIX	38378ASK8	December 2020
		KT	102,072,787	PT	4.25	FIX	38378ASL6	December 2020
		KU	102,072,787	PT	4.50	FIX	38378ASM4	December 2020
		KW	102,072,787	PT	4.75	FIX	38378ASN2	December 2020
		YA	68,048,524	PT	7.00	FIX	38378ASP7	December 2020
		YB	71,007,156	PT	6.75	FIX	38378ASQ5	December 2020
		YC	74,234,754	PT	6.50	FIX	38378ASR3	December 2020
		YD	77,769,742	PT	6.25	FIX	38378ASS1	December 2020
		YE	81,658,229	PT	6.00	FIX	38378AST9	December 2020
		YG	85,956,031	PT	5.75	FIX	38378ASU6	December 2020
		YH	90,731,366	PT	5.50	FIX	38378ASV4	December 2020
		YJ	96,068,505	PT	5.25	FIX	38378ASW2	December 2020

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 2								
Combination 2(5)								
AP	\$ 56,199,400	PA	\$ 56,199,400	SC/PAC I	2.75%	FIX	38378ASX0	May 2040
		PB	56,199,400	SC/PAC I	2.50	FIX	38378ASY8	May 2040
		PC	56,199,400	SC/PAC I	2.25	FIX	38378ASZ5	May 2040
		PD	56,199,400	SC/PAC I	2.00	FIX	38378ATA9	May 2040
		PE	56,199,400	SC/PAC I	1.75	FIX	38378ATB7	May 2040
		PG	56,199,400	SC/PAC I	1.50	FIX	38378ATC5	May 2040
		PH	56,199,400	SC/PAC I	1.25	FIX	38378ATD3	May 2040
		PI	24,977,511	NTL (SC/PAC I)	4.50	FIX/IO	38378ATE1	May 2040
		PJ	56,199,400	SC/PAC I	1.00	FIX	38378ATF8	May 2040
		PK	44,959,520	SC/PAC I	3.50	FIX	38378ATG6	May 2040
		PL	37,466,266	SC/PAC I	4.00	FIX	38378ATH4	May 2040
		PM	32,113,942	SC/PAC I	4.50	FIX	38378ATJ0	May 2040
		PN	28,099,700	SC/PAC I	5.00	FIX	38378ATK7	May 2040
		PQ	24,977,511	SC/PAC I	5.50	FIX	38378ATL5	May 2040
		PT	22,479,760	SC/PAC I	6.00	FIX	38378ATM3	May 2040
		PU	20,436,145	SC/PAC I	6.50	FIX	38378ATN1	May 2040
		PW	18,733,133	SC/PAC I	7.00	FIX	38378ATP6	May 2040
Security Group 3								
Combination 3								
CO	\$ 1,504,254	AO	\$ 5,444,876	SC/PT	0.0%	PO	38378ATS0	April 2037
PO	3,940,622							

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-070	EA	June 30, 2010	38377G1W0	3.0%	FIX	June 2031	PAC I	\$ 53,219,000	0.74880449	\$22,178,840	55.6549552675%	4.916%	337	20	II
2	Ginnie Mae	2011-136	GC(4)(5)(6)	October 28, 2011	38377Y1N0	3.0	FIX	May 2040	SC/PAC	248,155,928	0.9867188	83,850,109	34.2526574662	(6)	(6)	(6)	II
3	Ginnie Mae	2007-016	PO	April 30, 2007	38373MZK9	0.0	PO	April 2037	PAC/AD	18,615,417	0.47049568	5,444,876	62.1669608583	6.487	283	69	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2011.
- (3) Based on information as of the first Business Day of December 2011.
- (4) MX Class.
- (5) Class GC is an MX Class that is derived from REMIC Classes of separate Security Groups.
- (6) Class GC is backed by previously issued REMIC and MX certificates, Class DA from Ginnie Mae REMIC Trust 2010-098, Class XG from Ginnie Mae MX Trust 2010-099, Class GQ from Ginnie Mae MX Trust 2011-026, Class LH from Ginnie Mae MX Trust 2010-101, Class HJ from Ginnie Mae MX Trust 2010-087, Class PH from Ginnie Mae MX Trust 2011-044, Class MA from Ginnie Mae REMIC Trust 2011-002, Class PQ from Ginnie Mae MX Trust 2010-105, Class BD from Ginnie Mae REMIC Trust 2010-089, Classes DB and PY from Ginnie Mae REMIC Trust 2011-102 and Class PB from Ginnie Mae REMIC Trust 2011-037. Class PB is in turn backed by previously issued MX certificates, Classes PD, PG, PH and PL from Ginnie Mae MX Trust 2010-147. Copies of the Cover Pages, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-089, 2010-098, 2011-002, 2011-037, 2011-102 and Ginnie Mae MX Trusts 2010-087, 2010-099, 2010-101, 2010-105, 2010-147, 2011-026 and 2011-044 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-087	H(4)	4.896%	334	23
2010-089	BD	4.915	338	19
2010-098	DA	4.894	340	17
2010-099	XG(4)	4.877	339	19
2010-101	LH(4)	4.839	341	17
2010-105	PQ(4)	4.875	340	17
2011-002	MA	4.958	329	27
2011-026	GQ(4)	4.914	336	21
2011-037	PB	4.821	343	15
2011-044	PH(4)	4.921	339	19
2011-102	DB	4.818	351	8
2011-102	PY	4.818	351	8



\$401,504,785

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-050**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
IO	\$ 11,250,000	4.00%	NTL (PT)	FIX / IO	38375CFQ8	April 2042
PB	4,925,000	3.75	PAC/AD	FIX	38375CFR6	April 2042
PM(1)	147,477,000	3.75	PAC/AD	FIX	38375CFS4	December 2041
Z	27,598,000	3.75	SUP	FIX/Z	38375CFT2	April 2042
Security Group 2						
CA	2,182,710	3.00	SC/PAC II	FIX	38375CFU9	August 2040
CB	1,925,411	3.00	SC/PAC II	FIX	38375CFV7	August 2040
CD	16,050,496	3.00	SC/SUP	FIX	38375CFW5	August 2040
CE	1,808,238	3.50	SC/SUP	FIX	38375CFX3	August 2040
CO	7,422,743	0.00	SC/SUP	PO	38375CFY1	August 2040
DA(1)	75,310,489	2.25	SC/PAC I	FIX	38375CFZ8	August 2040
DB(1)	4,454,804	2.25	SC/PAC I	FIX	38375CGA2	August 2040
DC(1)	3,299,538	2.25	SC/PAC I	FIX	38375CGB0	August 2040
DE(1)	211,701	2.25	SC/PAC I	FIX	38375CGC8	August 2040
OC	301,374	0.00	SC/SUP	PO	38375CGD6	August 2040
Security Group 3						
NA(1)	62,774,000	3.50	PAC/AD	FIX	38375CGE4	June 2039
NB(1)	4,818,000	3.50	PAC/AD	FIX	38375CGF1	May 2040
NC(1)	4,153,000	3.50	PAC/AD	FIX	38375CGG9	March 2041
ND(1)	6,408,000	3.50	PAC/AD	FIX	38375CGH7	April 2042
ZL	10,000,000	3.50	SUP	FIX/Z	38375CGJ3	April 2042
Security Group 4						
HT(1)	3,675,309	6.00	PT	FIX	38375CGK0	June 2022
Security Group 5						
GA(1)	16,707,972	5.00	SC/SEQ/AD	FIX	38375CGL8	June 2038
GZ	1,000	5.00	SC/SEQ	FIX/Z	38375CGM6	June 2038
Residual						
RR	0	0.00	NPR	NPR	38375CGN4	April 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of the Notional Class will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (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-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2012.

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

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

Morgan Stanley

Sandgrain Securities, LLC

The date of this Offering Circular Supplement is April 23, 2012.

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. LLC

Co-Sponsor: Sandgrain Securities, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2012

Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2012. For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A ⁽³⁾	Ginnie Mae II	4.5	30
2B ⁽³⁾	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	3.5	30
4	Ginnie Mae I	6.0	15
5	Underlying Certificate	(1)	(1)

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

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

⁽³⁾ The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 2B Underlying Certificates is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 2A.

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, 3 and 4 and Subgroup 2A Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$180,000,000	342	16	4.321%
Subgroup 2A Trust Assets			
\$ 56,483,752	337	21	4.838%
Group 3 Trust Assets			
\$ 88,153,000	352	6	4.000%
Group 4 Trust Assets			
\$ 3,675,309	111	64	6.500%

¹ As of April 1, 2012.

² The Mortgage Loans underlying the Group 1 and 3 and Subgroup 2A 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 and Subgroup 2A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 and Subgroup 2A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Subgroup 2B and Group 5 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 a Principal Only or 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 Z Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
 - a. 25% to CO, until retired
 - b. 75% in the following order of priority:
 - i. Sequentially, to CA and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To CD, until retired
 - iii. Concurrently, to CE and OC, pro rata, until retired
 - iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZL Accrual 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 ZL, until retired
3. Sequentially, to NA, NB, NC and ND, 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 HT, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, 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:

	Structuring Ranges
PAC Classes	
NA, NB, NC and ND (in the aggregate)	150% PSA through 215% PSA
PB and PM (in the aggregate)	160% PSA through 255% PSA
PAC I Classes	
DA, DB, DC and DE (in the aggregate)	135% PSA through 300% PSA
PAC II Classes	
CA and CB (in the aggregate)	145% 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 or the outstanding principal balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
DI	\$12,551,748	16.6666666667% of DA (SC/PAC I Class)
EI	13,844,138	16.6666666667% of DA, DB and DC (in the aggregate) (SC/PAC I Classes)
GI	13,366,377	80% of GA (SC/SEQ/AD Class)
HI	3,062,757	83.3333333333% of HT (PT Class)
ID	13,294,215	16.6666666667% of DA and DB (in the aggregate) (SC/PAC I Classes)
IE	13,879,422	16.6666666667% of DA, DB, DC and DE (in the aggregate) (SC/PAC I Classes)
IO	11,250,000	6.25% of Group 1 Trust Assets
LI	38,624,000	57.1428571429% of NA and NB (in the aggregate) (PAC/AD Classes)
MI	40,997,142	57.1428571429% of NA, NB and NC (in the aggregate) (PAC/AD Classes)
NI	35,870,857	57.1428571429% of NA (PAC/AD Class)
PI	82,955,812	56.25% of PM (PAC/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PM	\$147,477,000	PA	\$147,477,000	PAC/AD	3.00%	FIX	38375CGP9	December 2041
		PC	147,477,000	PAC/AD	2.75	FIX	38375CGQ7	December 2041
		PD	147,477,000	PAC/AD	2.50	FIX	38375CGR5	December 2041
		PE	147,477,000	PAC/AD	2.25	FIX	38375CGS3	December 2041
		PG	147,477,000	PAC/AD	2.00	FIX	38375CGT1	December 2041
		PH	147,477,000	PAC/AD	1.75	FIX	38375CGU8	December 2041
		PI	82,955,812	NTL(PAC/AD)	4.00	FIX/IO	38375CGV6	December 2041
		PJ	147,477,000	PAC/AD	1.50	FIX	38375CGW4	December 2041
		PK	147,477,000	PAC/AD	3.25	FIX	38375CGX2	December 2041
		PL	147,477,000	PAC/AD	3.50	FIX	38375CGY0	December 2041
		PN	132,729,300	PAC/AD	4.00	FIX	38375CGZ7	December 2041
		PQ	110,607,750	PAC/AD	4.50	FIX	38375CHA1	December 2041
		PT	94,806,642	PAC/AD	5.00	FIX	38375CHB9	December 2041
		PU	82,955,812	PAC/AD	5.50	FIX	38375CHC7	December 2041
		PW	73,738,500	PAC/AD	6.00	FIX	38375CHD5	December 2041
		PY	66,364,650	PAC/AD	6.50	FIX	38375CHE3	December 2041
Security Group 2								
Combination 2(5)								
DA	\$ 75,310,489	DG	\$ 75,310,489	SC/PAC I	1.50%	FIX	38375CHF0	August 2040
		DH	75,310,489	SC/PAC I	1.75	FIX	38375CHG8	August 2040
		DI	12,551,748	NTL(SC/PAC I)	4.50	FIX/IO	38375CHH6	August 2040
		DJ	75,310,489	SC/PAC I	2.00	FIX	38375CHJ2	August 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(5)								
DA	\$ 75,310,489	DM	\$ 79,765,293	SC/PAC I	1.50%	FIX	38375CHK9	August 2040
DB	4,454,804	DN	79,765,293	SC/PAC I	1.75	FIX	38375CHL7	August 2040
		DP	79,765,293	SC/PAC I	2.00	FIX	38375CHM5	August 2040
		DQ	79,765,293	SC/PAC I	2.25	FIX	38375CHN3	August 2040
		ID	13,294,215	NTL(SC/PAC I)	4.50	FIX/IO	38375CHP8	August 2040
Combination 4(5)								
DA	\$ 75,310,489	EA	\$ 83,064,831	SC/PAC I	1.50%	FIX	38375CHQ6	August 2040
DB	4,454,804	EB	83,064,831	SC/PAC I	1.75	FIX	38375CHR4	August 2040
DC	3,299,538	EC	83,064,831	SC/PAC I	2.00	FIX	38375CHS2	August 2040
		ED	83,064,831	SC/PAC I	2.25	FIX	38375CHT0	August 2040
		EI	13,844,138	NTL(SC/PAC I)	4.50	FIX/IO	38375CHU7	August 2040
Combination 5(5)								
DA	\$ 75,310,489	EG	\$ 83,276,532	SC/PAC I	1.50%	FIX	38375CHV5	August 2040
DB	4,454,804	EH	83,276,532	SC/PAC I	1.75	FIX	38375CHW3	August 2040
DC	3,299,538	EJ	83,276,532	SC/PAC I	2.00	FIX	38375CHX1	August 2040
DE	211,701	EK	83,276,532	SC/PAC I	2.25	FIX	38375CHY9	August 2040
		IE	13,879,422	NTL(SC/PAC I)	4.50	FIX/IO	38375CHZ6	August 2040
Combination 6								
DB	\$ 4,454,804	DW	\$ 7,966,043	SC/PAC I	2.25%	FIX	38375CJA9	August 2040
DC	3,299,538							
DE	211,701							
Combination 7								
DC	\$ 3,299,538	DY	\$ 3,511,239	SC/PAC I	2.25%	FIX	38375CJB7	August 2040
DE	211,701							

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 8								
NC	\$ 4,153,000	LB	\$ 10,561,000	PAC/AD	3.50%	FIX	38375CJC5	April 2042
ND	6,408,000							
Combination 9(5)								
NA	\$ 62,774,000	NE	\$ 62,774,000	PAC/AD	3.25%	FIX	38375CJD3	June 2039
		NG	62,774,000	PAC/AD	3.00	FIX	38375CJE1	June 2039
		NH	62,774,000	PAC/AD	2.75	FIX	38375CJF8	June 2039
		NI	35,870,857	NTL(PAC/AD)	3.50	FIX/IO	38375CJG6	June 2039
		NJ	62,774,000	PAC/AD	2.50	FIX	38375CJH4	June 2039
		NK	62,774,000	PAC/AD	2.25	FIX	38375CJJ0	June 2039
		NL	62,774,000	PAC/AD	2.00	FIX	38375CJK7	June 2039
		NM	62,774,000	PAC/AD	1.75	FIX	38375CJL5	June 2039
		NP	62,774,000	PAC/AD	1.50	FIX	38375CJM3	June 2039
		NQ	50,219,200	PAC/AD	4.00	FIX	38375CJN1	June 2039
		NT	41,849,333	PAC/AD	4.50	FIX	38375CJP6	June 2039
		NU	35,870,857	PAC/AD	5.00	FIX	38375CJQ4	June 2039
		NV	31,387,000	PAC/AD	5.50	FIX	38375CJR2	June 2039
		NW	27,899,555	PAC/AD	6.00	FIX	38375CJS0	June 2039
		NY	25,109,600	PAC/AD	6.50	FIX	38375CJT8	June 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(5)								
NA	\$ 62,774,000	LA	\$ 67,592,000	PAC/AD	3.50%	FIX	38375CJU5	May 2040
NB	4,818,000	LC	67,592,000	PAC/AD	3.25	FIX	38375CJV3	May 2040
		LD	67,592,000	PAC/AD	3.00	FIX	38375CJW1	May 2040
		LE	67,592,000	PAC/AD	2.75	FIX	38375CJX9	May 2040
		LG	67,592,000	PAC/AD	2.50	FIX	38375CJY7	May 2040
		LH	67,592,000	PAC/AD	2.25	FIX	38375CJZ4	May 2040
		LI	38,624,000	NTI(PAC/AD)	3.50	FIX/IO	38375CKA7	May 2040
		IJ	67,592,000	PAC/AD	2.00	FIX	38375CKB5	May 2040
		LK	67,592,000	PAC/AD	1.75	FIX	38375CKC3	May 2040
		LM	67,592,000	PAC/AD	1.50	FIX	38375CKD1	May 2040
		LP	54,073,600	PAC/AD	4.00	FIX	38375CKE9	May 2040
		LQ	45,061,333	PAC/AD	4.50	FIX	38375CKF6	May 2040
		LT	38,624,000	PAC/AD	5.00	FIX	38375CKG4	May 2040
		LU	33,796,000	PAC/AD	5.50	FIX	38375CKH2	May 2040
		LV	30,040,888	PAC/AD	6.00	FIX	38375CKJ8	May 2040
		LW	27,036,800	PAC/AD	6.50	FIX	38375CKK5	May 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 11(5)								
NA	\$ 62,774,000	MA	\$ 71,745,000	PAC/AD	3.50%	FIX	38375CKL3	March 2041
NB	4,818,000	MB	71,745,000	PAC/AD	3.25	FIX	38375CKM1	March 2041
NC	4,153,000	MC	71,745,000	PAC/AD	3.00	FIX	38375CKN9	March 2041
		MD	71,745,000	PAC/AD	2.75	FIX	38375CKP4	March 2041
		ME	71,745,000	PAC/AD	2.50	FIX	38375CKQ2	March 2041
		MG	71,745,000	PAC/AD	2.25	FIX	38375CKR0	March 2041
		MH	71,745,000	PAC/AD	2.00	FIX	38375CKS8	March 2041
		MI	40,997,142	NTL(PAC/AD)	3.50	FIX/IO	38375CKT6	March 2041
		MJ	71,745,000	PAC/AD	1.75	FIX	38375CKU3	March 2041
		MK	71,745,000	PAC/AD	1.50	FIX	38375CKV1	March 2041
		ML	57,396,000	PAC/AD	4.00	FIX	38375CKW9	March 2041
		MN	47,830,000	PAC/AD	4.50	FIX	38375CKX7	March 2041
		MP	40,997,142	PAC/AD	5.00	FIX	38375CKY5	March 2041
		MQ	35,872,500	PAC/AD	5.50	FIX	38375CKZ2	March 2041
		MT	31,886,666	PAC/AD	6.00	FIX	38375CLA6	March 2041
		MU	28,698,000	PAC/AD	6.50	FIX	38375CLB4	March 2041

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 12(5) HT	\$ 3,675,309	HA	\$ 3,675,309	PT	1.00%	FIX	38375CLC2	June 2022
		HB	3,675,309	PT	1.25	FIX	38375CLD0	June 2022
		HC	3,675,309	PT	1.50	FIX	38375CLE8	June 2022
		HD	3,675,309	PT	1.75	FIX	38375CLF5	June 2022
		HE	3,675,309	PT	2.00	FIX	38375CLG3	June 2022
		HG	3,675,309	PT	2.25	FIX	38375CLH1	June 2022
		HI	3,062,757	NTL(PT)	6.00	FIX/IO	38375CLJ7	June 2022
		HJ	3,675,309	PT	2.50	FIX	38375CLK4	June 2022
		HK	3,675,309	PT	2.75	FIX	38375CLL2	June 2022
		HL	3,675,309	PT	3.00	FIX	38375CLM0	June 2022
		HM	3,675,309	PT	3.25	FIX	38375CLN8	June 2022
		HN	3,675,309	PT	3.50	FIX	38375CLP3	June 2022
		HP	3,675,309	PT	3.75	FIX	38375CLQ1	June 2022
		HQ	3,675,309	PT	4.00	FIX	38375CLR9	June 2022
		HU	3,675,309	PT	4.50	FIX	38375CLS7	June 2022
		HW	3,675,309	PT	5.00	FIX	38375CLT5	June 2022
HY	3,675,309	PT	5.50	FIX	38375CLU2	June 2022		

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 5 Combination 13(5)	\$ 16,707,972	GA						
		GB	SC/SEQ/AD	1.00%	FIX	38375CLV0	June 2038	
		GC	SC/SEQ/AD	1.25	FIX	38375CLW8	June 2038	
		GD	SC/SEQ/AD	1.50	FIX	38375CLX6	June 2038	
		GE	SC/SEQ/AD	1.75	FIX	38375CLY4	June 2038	
		GH	SC/SEQ/AD	2.00	FIX	38375CLZ1	June 2038	
		GI	NTL(SC/SEQ/AD)	5.00	FIX/IO	38375CMA5	June 2038	
		GJ	SC/SEQ/AD	2.25	FIX	38375CMB3	June 2038	
		GK	SC/SEQ/AD	2.50	FIX	38375CMC1	June 2038	
		GL	SC/SEQ/AD	2.75	FIX	38375CMD9	June 2038	
		GM	SC/SEQ/AD	3.00	FIX	38375CME7	June 2038	
		GN	SC/SEQ/AD	3.25	FIX	38375CMF4	June 2038	
		GP	SC/SEQ/AD	3.50	FIX	38375CMG2	June 2038	
		GQ	SC/SEQ/AD	3.75	FIX	38375CMH0	June 2038	
GT	SC/SEQ/AD	4.00	FIX	38375CMJ6	June 2038			
GU	SC/SEQ/AD	4.25	FIX	38375CMK3	June 2038			
GV	SC/SEQ/AD	4.50	FIX	38375CML1	June 2038			
GW	SC/SEQ/AD	4.75	FIX	38375CMM9	June 2038			
JA	SC/SEQ/AD	5.50	FIX	38375CMN7	June 2038			
JB	SC/SEQ/AD	6.00	FIX	38375CMP2	June 2038			
JC	SC/SEQ/AD	6.50	FIX	38375CMQ0	June 2038			
JD	SC/SEQ/AD	7.00	FIX	38375CMR8	June 2038			
JE	SC/SEQ/AD	7.50	FIX	38375CMS6	June 2038			
JG	SC/SEQ/AD	8.00	FIX	38375CMT4	June 2038			
JH	SC/SEQ/AD	8.50	FIX	38375CMU1	June 2038			
JK	SC/SEQ/AD	9.00	FIX	38375CMV9	June 2038			

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations—Final Distribution Date*” in this Supplement.
 - (5) In the case of Combinations 1, 2, 3, 4, 5, 9, 10, 11, 12 and 13, various subcombinations are permitted. See “*Description of the Securities—Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.



\$164,831,090

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*OFFERING CIRCULAR SUPPLEMENT
August 23, 2012*

*Morgan Stanley
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